

CBDC Business Start-Up Course

Lesson Five – Marketing Strategy

Presented by Community Business Development Corporations



Community Business Development Corporation
Corporation au bénéfice du développement communautaire

Marketing Strategy

A marketing strategy is a comprehensive overview of planned marketing activities, usually during an extended set period, such as a year or longer. For shorter planned marketing activities, you can learn more about marketing campaign planning in Lesson 6.

Marketing strategies cover the wide range of marketing activities you will undertake, and requires extensive research and coordination. Developing a marketing strategy relies on your ability to understand the planned operations of your business during a given year and how the various streams of marketing you want to undertake will interact with operations, the public, what's going on in the world, and each other.

Within your marketing strategy you may decide to undertake a variety of marketing streams to help you meet the goals you have for your business, such as maintaining social media profiles, running TV commercials, and publishing a quarterly newsletter.

Your marketing strategy can be as complex or as simple as what works for you and your business, you may decide to only undertake two streams of marketing, such as hosting a website and managing a social media account; but it must be detailed and measurable.

Regardless of the complexity of your marketing strategy, it will only be effective if you breakdown your larger vision into objectives, or what you hope to achieve with the marketing you have planned. With a strong overall marketing strategy, and a good understanding of your marketing objectives and business goals, you can develop campaign plans to help you manage specific projects within your marketing strategy to help you turn your vision for your business into reality.

Build on Market Analysis

When writing your business plan, you conduct marketing analysis which helps you identify your customers, and knowing your customers is an important part of developing your marketing strategy. Depending on the nature of your business, you might have a more diverse customer base (i.e., you run a general store) therefore your marketing strategy might outline how you will target different demographics (age, gender, ethnicity, etc.) within your community or geographic target market.

While your market analysis during the business planning phase focuses more on the raw numbers and data to help you determine if there is sufficient demand for your business, during the marketing strategy phase you're asking yourself "How do I entice my target market to make a purchase in my business?".

You would have developed some important customer profile data, as to who your target market is and what that person likes, does and wants. You can now use this information to

extrapolate the best way to find this person, reach out to them, connect with them and encourage them to buy/use your products or services.

The other component of looking at your target market, besides identifying who your customers are, is identifying the “lay of the land” when it comes to your market environment. Are you rural or city based and what implications does that have for your marketing opportunities? Does your town have one radio station, or six, and how do you determine which one to purchase advertising space on? Does your town have values, industries, history, or themes that are important to it that you can build marketing campaigns around? Is your target market youth, who use certain platforms over others?

Setting Goals and Objectives

The next aspect of developing your marketing strategy is determining your goals and objectives. To do this, you might use a sales target, a market penetration percentage, social media growth metrics, year-over-year data, and/or customer surveys. It’s up to you what you want to measure and how you want to evaluate the success of your efforts, as long you put in place your goals and objectives, so you know why you will be doing what you’re doing, and what you intend to accomplish by doing it.

Determining your Strategy

Now that you know who you’re trying to communicate with, and what your desired outcome for that communication is, you can lay out your strategy for achieving that.

Your marketing strategy can be comprised of components from a multitude of different marketing options, such as:

- Print advertising in magazines/newspapers
- Billboards
- SEO
- Website
- Organic social media
- Video
- Newsletters
- Email marketing
- Influencer marketing
- Radio
- Promotional merchandise

- Television commercials
- Content marketing
- Facebook ads

The above list are just some of the options you can use to reach your customers, what you choose will be based on who you want to reach and the best way to reach them, as determined when you looked at your market analysis, as well as what you can afford to do, what you're good at, or experimentation in new marketing techniques.

You should also consider how different marketing efforts can complement each other, build off of one another, or offer cost savings; for example, this might look like paying for a professional video commercial, that can subsequently be used across your social media, and in a virtual bulletin board in the foyer of your building; or hiring an influencer to create YouTube videos for you and then using the scripts created for those videos as content marketing for a newsletter you create.

The options are endless when it comes to developing a marketing strategy that's effective.

Writing the Strategy

How you write up your marketing strategy is up to you, and depends on what will work for you, your organization and the stakeholders who need to know what the strategy is. A good idea is to start with a guiding long-form written document, that can be supplemented with a calendar, budget spreadsheet and that flows naturally into your campaign plans.

Written documents for your Marketing Strategy can include:

- A text document detailing your plan
- A calendar identifying when elements of your strategy will occur
- A budget for your marketing strategy

In your marketing strategy, you should have:

- An overview of your understanding of your industry, target region and target market(s)
- Your objectives and what you hope to achieve
- A clear outline of your strategy
- The brief details of how you will execute your strategy, or the tactics you will use to accomplish your objectives
- Evaluation criteria and key performance metrics or how you will measure the success or failure of your marketing strategy

Strategy Review

Once your marketing strategy is finalized, you will begin taking action on your plan, including developing campaign plans for specific initiatives you've outlined as part of your marketing strategy.

While a marketing strategy is a big picture look at all the work you want to do to promote your business, you should also start to break down your strategy into actionable components. To do this, having a marketing calendar, or priorities, a list may help you keep on top of things.

You should also establish a schedule and method for evaluating how your strategy is performing. Decide, based on the strategy objectives you've developed, whether you will review your strategy quarterly, bi-annually, or annually, for example. This will enable you to make any adjustments necessary so you can best promote your business and manage your budget, or to capitalize on marketing that is working particularly well.

Lesson Five of the CBDC Business Start-Up Course has covered the topic *Marketing Strategy* and touched on the subjects of: conducting market analysis, defining your target market, setting goals and objectives, writing a marketing strategy and executing and reviewing your strategy. The next lesson in this part of this course is *Lesson Six – Campaign Planning*.