

The Seven Pillars - Marketing

I like to take a very simple approach to marketing. I base this on the idea that marketing is no more complex than implementing the actions required to work out what it is you are selling, who you are selling it to and how you are going to convince those people to spend their money on your product.

The difficult part of this approach is working out the specifics of each of these components. Firstly, it is critical to know what exactly is it that you are selling. It's important not only to be clear about the product but also to be able to state what it is you are selling in as few words that are understandable to your target market. Too often I talk to business owners and their idea of a product offering is vague or even worse, confused.

Next it is critical to identify your target market. Remember the market is simply a collection of individuals who are willing and able to spend their money (or someone else's). It's important to identify the group that has the motivation to buy your product. For example, if you are selling ice cream, there's not much point in advertising to the Eskimos, much better to head to the tropics with your marketing dollar.

Convincing the people in your target market to buy the product offering happens by way of the marketing communication or message. This marketing message consists of the same components of any communications approach. That is: "what's my message?" "Who is my audience?" and "What medium am I using to reach my audience?"

These few things are enough to consider when developing a simple marketing strategy. Sure, there are many books and articles that you could read but I bet that these basic elements will appear in most if not all of them in one form or another.

Let me finish with two thoughts relevant to formulating a marketing approach.

First people tend to be motivated by the promise gain, that is something good or pleasurable or the avoidance of pain or something bad. If you are trying to convince someone to give you money for what you are offering, then work out how you can help people make a gain or avoid some pain. Remember, there is almost always some degree of emotion involved in a purchasing decision, big or small.

Secondly, there are two very different types of selling. These are consumable sales and account selling. The former is the sale of relatively low-cost high-volume items such as fast-moving consumer goods. The latter, account selling is about the sale of high cost low volume items often through a complex procurement process.

Join me for our next session when we talk about the third pillar of business, operations. The engine room of your business that generates the cash that will make the magic happen!



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