



DEVELOPING MARKETING STRATEGY

YOU NEED A PLAN TO TAKE YOUR IDEAS TO MARKET BUT THIS DOESN'T HAVE TO BE COMPLEX.

IF IT'S SHORT AND SIMPLE THIS IS GOOD BECAUSE YOU CAN PROBABLY MAKE IT HAPPEN.

It's crucial you have a strategy for three key reasons;

1. Informed decision making

Identify the right focus and highlight the resources you need to succeed.

2. Improve business efficiency

Eliminate time and money spent on non-goal related activities and reduce costs, generate more revenue and improve profitability.

3. Remove guesswork

Introduce more certainty into your business because you can make better forecasts, measure performance and predict growth with greater accuracy.



ASSESSING MARKET POTENTIAL

If you are entering a market for the first time or you want to validate the market you are already in, use a Market Opportunity Assessment.

This comprises 5 questions that will help you evaluate the strength of an idea based on the revenue it can generate.

1. What problem are you solving?

2. Who else is providing a solution?

3. Why is there an opportunity for you?

- Is there a gap in the market you can exploit?
- What can you deliver that's not available?
- How can you gain competitive advantage?

4. How much revenue can you generate?

Here's formula that gives you a good idea;

$$\text{Number of target consumers} \times \text{average sale price} + \text{ongoing revenue} + \text{other revenue}$$

5. How long will it take to generate revenue?

Consider the elapsed time and total cost including development, marketing and promotion.

DECISION POINT

Compare revenue potential with the time and cost required to achieve it to decide if this is worth doing.

Assess the facts in purely business terms and if it's viable, put a strategy together.

THE KEY STAGES



Our mantra is to keep it simple as possible and even if a plan does need detail, always summarise the key actions.

We've reduced the process to 5 sections and your aim is to get all the facts you need to achieve your goal. Cut out any padding or irrelevant information and develop a strategy that can be executed.

1. GOAL

Clearly define what you want to achieve in specific, measurable, realistic, and achievable terms such as;

- Increase revenue by a defined amount.
- Launch a new or improved offering.
- Enter new market sectors.
- Open fresh sales channels.

It's also useful to break goals down into time periods so that progress can be monitored. Whether this is annually, quarterly, monthly or weekly will depend on the kind of business you operate and what you sell.

2. TARGETS

Be very specific about where you want to do business and define the geographies, industry sectors and the types of organisations you sell to.

If you sell in overseas markets you should think seriously about establishing a credible local presence. This could be direct or through intermediaries such as partners or agents.

You must also define the profile of the buyers you sell to so you can develop messages they will understand and respond to.

3. FORCES

There are 3 forces that could be barriers to your success or help you achieve your goals. Be aware of them so you can either harness or negate them.

Market forces includes economic, legislative, technological, environmental and social trends.

Competitive forces will determine how you position yourself to demonstrate your value and difference.

Internal forces includes the experience, skills and resources you need to achieve your goals.

4. ROUTES

What are the best ways to reach your buyers? Is it direct, indirect through partners, agents or resellers or a combination? Factors such as lowest cost and greatest coverage are important, but the key question is how you can make it easy for consumers to do business with you.

5. ACTION

This is the time-phased plan you will focus on to achieve your goals. Measure progress at regular intervals to ensure you are on track to achieve the results you are aiming for.

