

DEVELOPING A MARKETING STRATEGY

Digital Marketing Course Series



careers
businesses
neighborhoods

Developing a Marketing Strategy

SBS Business Course Pathway



SBS Services



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Developing a Marketing Strategy

Course Objectives

By the end of this course you will have:

- Assessed and refined your business's values and mission statement
- Defined your customer using the customer persona tool
- Defined your unique value proposition (UVP)
- Developed and delivered your business's elevator pitch
- Understood the value of digital marketing and the role of marketing data

Course Summary

Topic	Time
Welcome & Introductions	15
Opening	25
Know Your Customer	40
Know Your Product/Service	15
Pitch Your Product/Service	20
Share Your Message	30
Closing	5
TOTAL TIME	2.5 hrs

Developing a Marketing Strategy

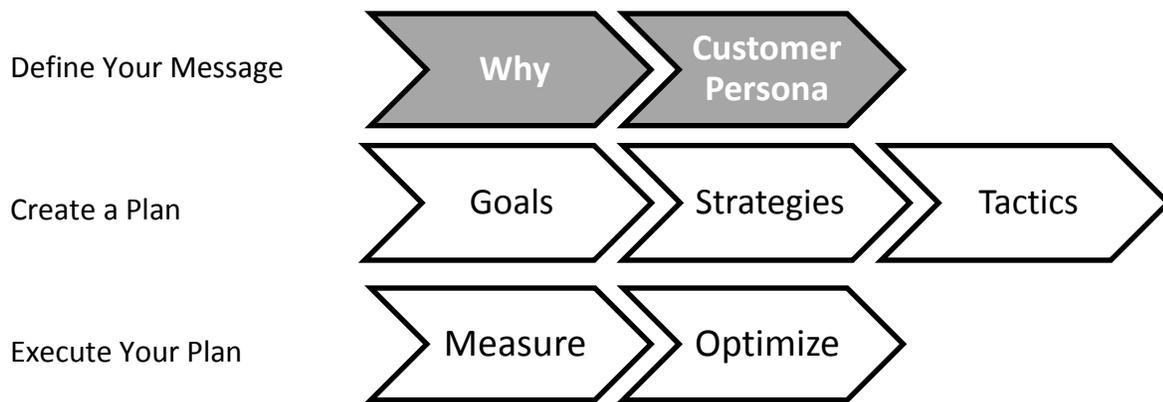
Course Framework

The goal of any marketer is to reach the reach the right customers, with the right message, at the right time. With Digital Marketing, the goal is the same, but the tools are digital.

Digital Marketing allows business owners to:

- Track their content
- Measure their impact

To utilize digital marketing tools effectively it is important to build a strong foundation. The framework below illustrates the steps to effective digital marketing:

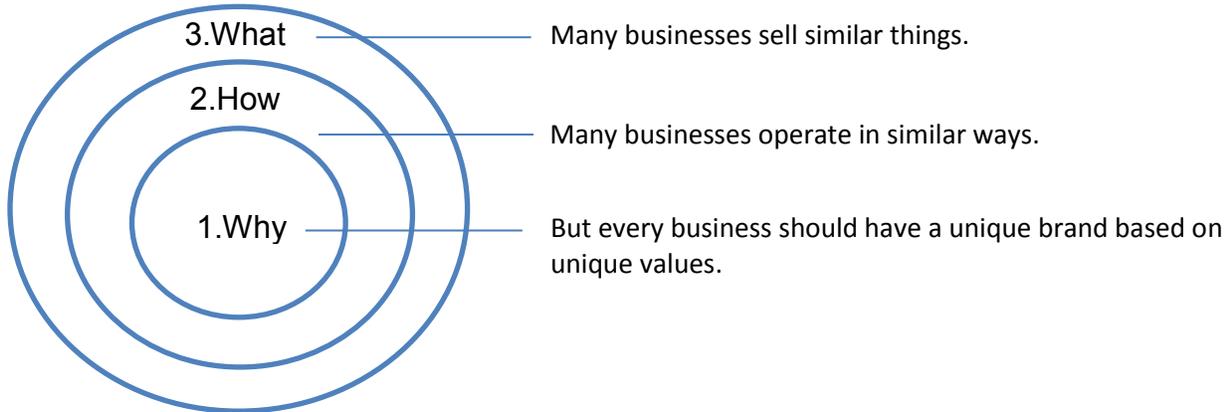


Developing a Marketing Strategy

Start with Why

Many businesses sell similar things and operate in similar ways. What differentiates a business is its *brand*, its identity from the customer's point of view.

The first step to define your business's brand is to answer the question, "*Why are you in business?*"



Your answer should express your business's vision and values. Your target customer should be able to recognize and connect with both.

What are you selling?

Why are you selling it?

What are the values that motivate you to sell this? Consider four. After writing them down, rank them by their value to your customer.

	Ranking
<hr/>	<input type="checkbox"/>

Developing a Marketing Strategy

Create the Customer Persona

Effective entrepreneurs pinpoint the target audience for their good or service. You can pinpoint your audience by creating **customer personas**.

A customer persona is a description of your ideal customer based on characteristics, such as:

Demographics

Age	Gender	Location	Marital Status
Income	Education	Occupation	Hobbies/Habits

Psychographics

Goals	Fears	Challenges	Common Questions
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Example:



Customers

The Davidsons

Goal

Seeking a reliable, affordable restaurant to eat at once a week within walking distance that can accommodate kids.

Demographics

- Married
- 2 kids
- Household income: \$85,000
- High school + some college

Habits & Hobbies

- Cook 5 times/week
- Eat out 1-2 times/week
- Like to try different foods, but stay within comfort zones: Italian, German, Spanish, American
- Like sports and live music

Biggest Fears

- Spending too much
- Traveling too far
- Disappointing their kids

Challenges

- Affordability
- Accessibility by walking

Common Questions

- Average cost per person?
- Wait time?
- Accommodating of kids?

Developing a Marketing Strategy

Draft a customer persona for your business.

Demographics

<u>Age</u>	<u>Gender</u>	<u>Location</u>	<u>Marital Status</u>
<u>Income</u>	<u>Education</u>	<u>Occupation</u>	<u>Hobbies/Habits</u>

Psychographics

<u>Goals</u>	<u>Challenges</u>
<u>Fears</u>	<u>Common Questions</u>

These are based on assumptions, but you must validate them through research including **direction interaction** and **surveys**.

You use customer personas to create **advertisements, social media posts, blog posts, FAQ page on your site**.

Developing a Marketing Strategy

Targeting in Action

Your marketing plan should inform your digital tools.

You can input your customer persona's demographics into **Facebook Ad Manager** to target real users with these characteristics:

Locations ⓘ Everyone in this location ▼

United States

📍 **Brooklyn, New York** + 10mi ▼

📍 Include ▼ | Type to add more locations | **Browse**

Add Locations in Bulk

Age ⓘ 22 ▼ - 59 ▼

Gender ⓘ All Men Women

Languages ⓘ English (US) ✕

Enter a language...

Demographics > Financial > Income > 6. \$150,000 - \$249,999

⚠️ **6. \$150,000 - \$249,999**

Demographics > Financial > Income > 7. \$250,000 - \$349,999

⚠️ **7. \$250,000 - \$349,999**

Demographics > Financial > Income > 8. \$350,000 - \$499,999

⚠️ **8. \$350,000 - \$499,999**

Add demographics, interests or behaviors | **Suggestions** | **Browse**

Developing a Marketing Strategy

When Does Your Target Customer Buy?

Understanding your customer's timing strategy is key to marketing your product so it fits within their needs. Answering the three questions below will help inform when you should:

- Send emails
- Post on Facebook, Twitter, etc.
- Launch ad campaigns
- And more

When does your ideal customer buy your product or service?

What must happen in the life of your target customer for them to buy your product/service?

What time of year, season, month or week does your customer buy?

Developing a Marketing Strategy

How Does Your Target Customer Buy

Understanding your customer's buying strategy is key to marketing your product so it fits within their needs. The questions below will help inform:

How has your customer bought similar products or services in the past?

How does your customer go about making a buying decision for your product?

You need to determine when and how your customers buy. Here are a few tips on how to do that:

- Look at your sales history for trends.
 - Do people buy from you once per month, week, year? Or do they buy seasonally, or at sporadic intervals?
 - What time of day people are most likely to purchase your product or service?
- Ask your customers what influenced their purchasing decision.

Notes

Developing a Marketing Strategy

Identify Features & Benefits

Customers seek products and services for the sake of their *features* and *benefits*. Effective entrepreneurs know that they are actually selling features and benefits, not goods and services.

A *feature* is an objective characteristic of a product or service. A common feature of smartphones are touch screens for example.

A *benefit* is the value of a product in service in addressing a customer's problem, need, or desire. A common benefit of smartphones are their ease-of-use and convenience.

Consider the features and benefits for up to three of your products/services.

Product/service 1: _____

- Features:

- Benefits:

Product/service 2: _____

- Features:

- Benefits:

Product/service 3: _____

- Features:

- Benefits:

Developing a Marketing Strategy

Unique Value Proposition

Now that you know (A) your target customer and (B) your product's features/benefits, you now need to connect the two.

The challenge is that other businesses in your industry are drawing the same connections between (A) and (B). How do you differentiate your business?

A *unique value proposition* (UVP) is a one- to two-sentence statement that explains what you do better than your competitors.

Examples:

- Better price
- Higher quality product
- Better customer support
- Or it could even be the reason you started your business

To create a UVP:

1. *Prioritize one to two customer needs from your list on page 6.*

2. *Identify one to two of your product's/service's benefits that address these needs.*

3. *What is the greater benefit your product/service will offer that better addresses the needs?*

Notes

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Elevator Pitch

An Elevator Pitch is a succinct explanation of your business's value to prospects, customers, and investors. It ties together your marketing strategy's component parts that you defined above.

Example:

For the **Smart Home Enthusiast**, who wants to shed some light on a **new frontier** of home automation, **AutoShade** is an **automated** window shade system that uses **solar power** to open and close your window shades.

Unlike AxisHome Smart Window Shades, AutoShade **connects to Amazon's Alexa and Google Home** so you can control your windows from your mobile device no matter which mobile device you have

The framework to create an elevator pitch follows below:

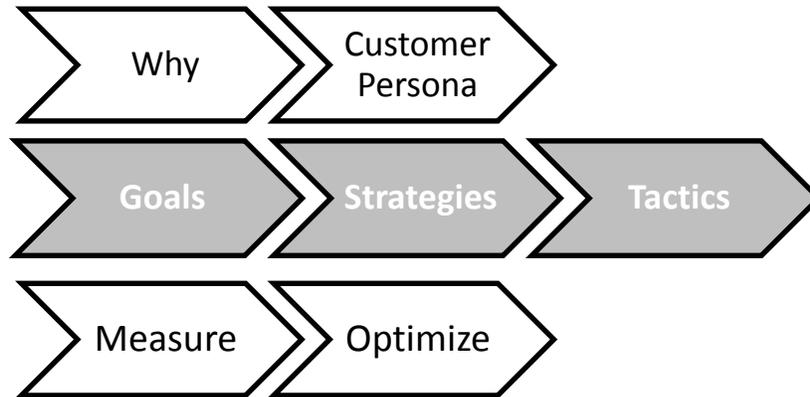
For (Customer Persona), who has (Customer Need), (Product Name) is a (Market Category) that (One Key Benefit). Unlike (Competition), the product (Unique Value Proposition).

Write your own Elevator Pitch. Share your pitch with a partner when you finish.

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Objective First Framework

You now know your audience and your message. The next step is to connect your message to the audience by creating a plan.



Use the Objective First Framework below to set your goals and strategies *before* you begin marketing. Every tactic you choose should move you towards a singular goal. That goal for any new business is to *acquire and retain customers*.

See below for an example of how goals, strategies, and tactics work together:

<u>Goals</u> What you want to do	<u>Strategies</u> How you're going to do it	<u>Tactics</u> The tools you'll use to do it
Increase organic traffic to our website by 10% in six months	<ul style="list-style-type: none"> Increase discoverability online 	<ul style="list-style-type: none"> Search engine optimization (SEO) Google Maps Apple Maps Yelp Social Media
	<ul style="list-style-type: none"> Target potential customers through paid media 	<ul style="list-style-type: none"> Banner Ads Search Ads Facebook Ads

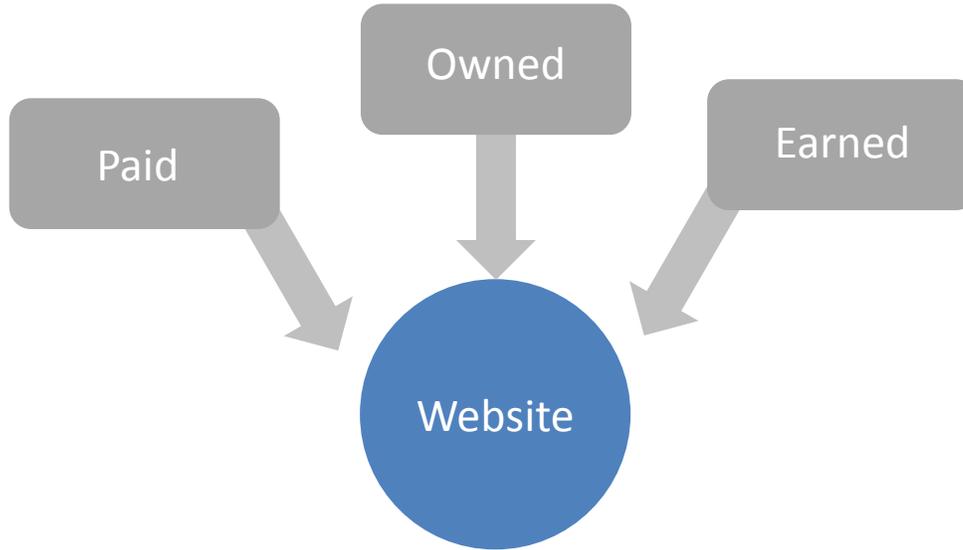
Use the **S.M.A.R.T.** framework when creating your goals. This means that they should be:

S- Specific **M**- Measurable **A** -Attainable **R**- Realistic **T**- Timebound

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Reaching your Audience

Customer traffic should always flow *from* other channels *to* your website.



The **website** is where all of your original content, products, and services should live. Your website is where you want to drive traffic because, on it, you:

1. **Control the conversation**, no distractions, and increased opportunities for conversions
2. **Avoid** unreasonable payment processing fees
3. **No selling fees** (eBay's is 6%)
4. **Increased benefits** for Search Engines (SEO)

You drive traffic through **different types of media**, namely:

- **Paid:** any media that you pay for including banner ads, pay-per-click ads, paid social posts, etc.
- **Owned:** any media that you own including your organic social posts, YouTube channel, Email, or other websites.
- **Earned:** any media that you earn including your ranking on Google, backlinks, reviews, shares of your posts on social media (retweets, etc.).

The remaining *Digital Marketing* courses in this series provide guidance on Earned and Owned tactics.

Developing a Marketing Strategy

Loyalty Loop

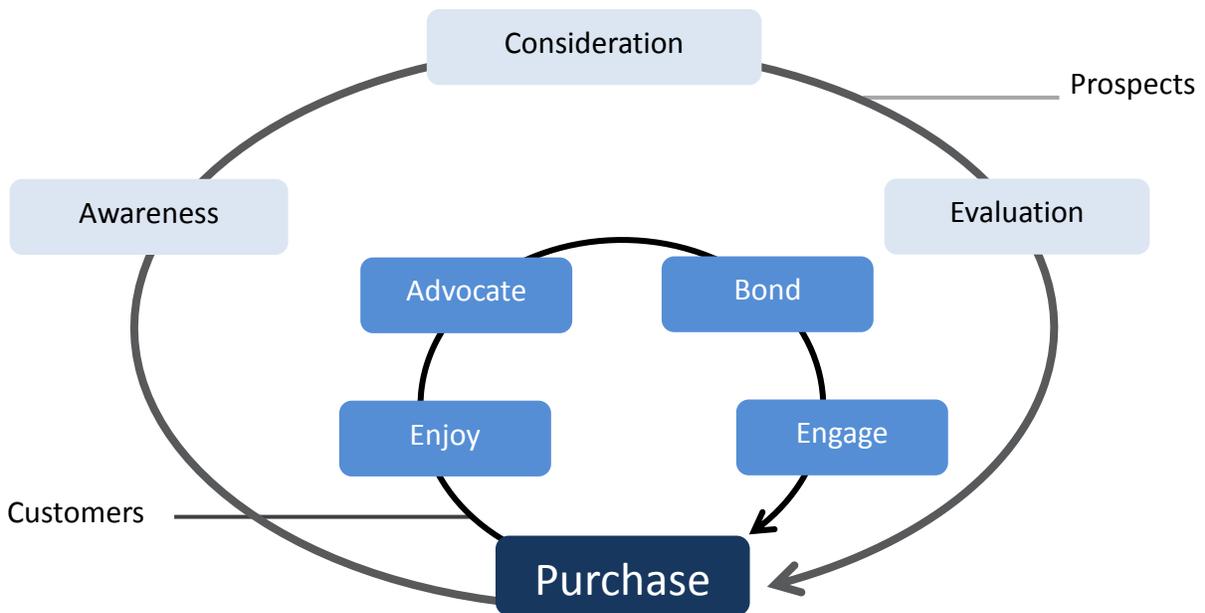
The end goal of a marketing strategy is to persuade people to buy. However, there are many other customer stages that lead up to, and follow, purchasing. The **Loyalty Loop** below illustrates them.

There are **prospect** stages that come *before* the purchase:

Outer ring: Awareness → Consideration → Evaluation

There are **existing customer** stages that come *during and after* the purchase:

Inner Ring: Purchase → Enjoy → Advocate → Bond → Engage



Notes

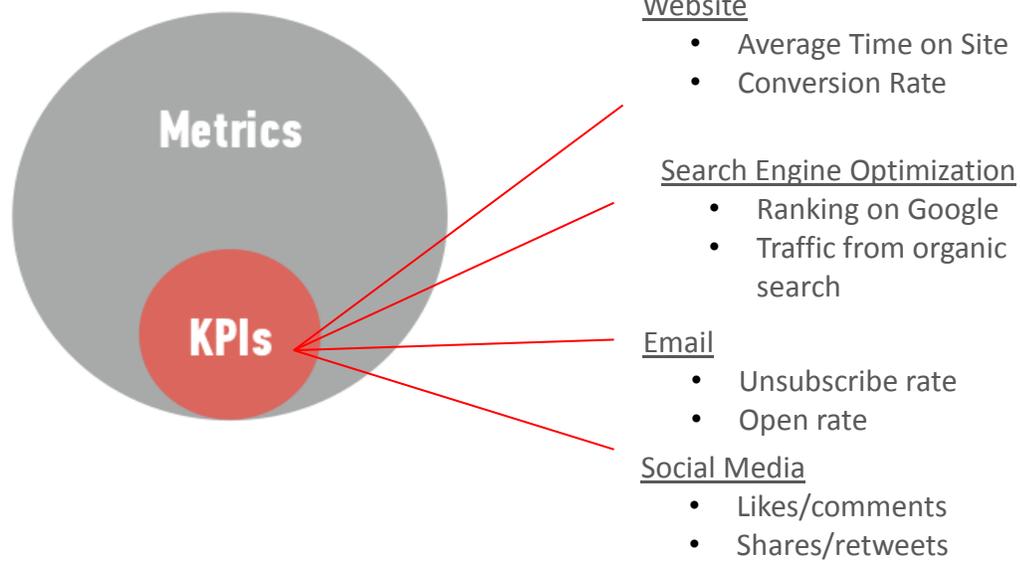
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Key Performance Indications (KPIs)

Every action in digital marketing is measurable. These measurable actions are called **metrics**.

The most important metrics are called **Key Performance Indicators (KPIs)**. These measure those critical processes that most impact your business's bottom line.

Data from your business's metrics gives you the ability to evaluate, and improve, your marketing strategies.



The remaining *Digital Marketing* courses in this series provide guidance on KPIs.

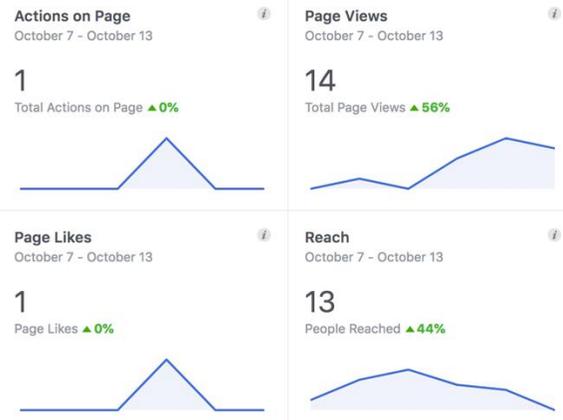
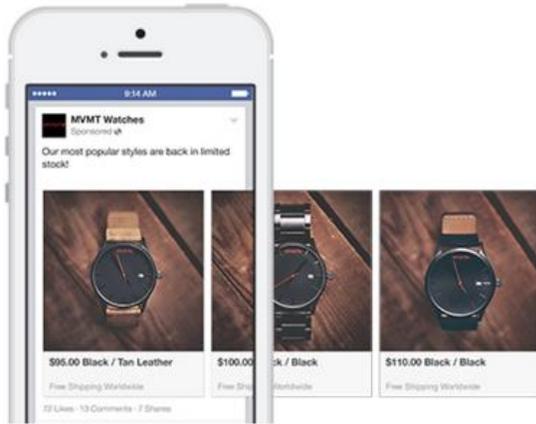
Notes

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Test & Optimize

Your KPI measurements tell a story about your marketing efforts. If you see that there is a lower click rate on your social media post than average, or many people suddenly unsubscribe from your email newsletter, you know that something should change.

The process of testing new marketing ideas or making a change when you notice your KPIs changing is called **optimization**.



Testing (e.g. A/B)

- Ads (e.g. Facebook)
- Landing pages (e.g. Optimizely)
- Email subject lines
- Offers vs. exclusive access

Optimize

You can use analytics to understand how your posts and ads are performing.

The remaining *Digital Marketing* courses in this series provide guidance on KPIs.

Developing a Marketing Strategy

Next Steps

1. Refine your Unique Value Proposition
2. Refine your Elevator Pitch

Post Course Survey

Please fill out our survey at bit.ly/sbsmarkst. You can complete the survey on your phone or using one of the tablets provided.

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