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Creating success through understanding

## How to Prepare an Effective Marketing Strategy

by Sarah Elaine Eaton, MA

A marketing strategy is a map that gets you and your business where you want to go. It gives you a plan to promote your business, target the right clients, and allocate your resources wisely. They say that trying to grow your business without having a plan is like going on a road trip without a map. You may get somewhere, but will it be where you wanted?

Marketing strategies are useful in any business or organization dedicated to generating revenue—that includes educational institutions trying to promote programs that make money. Some people may tell you that you need a business degree or a marketing expert to prepare a strategy. While these things may help, you can outline a basic plan yourself, even if you don't have a business background or the resources to hire a consultant. Common sense, a clear head, and a vision of where you want your business to go can do wonders for helping you prepare a good, solid marketing strategy. In fact, the process of creating that vision can open marketing opportunities you would otherwise miss, simply because you are able to clearly describe your business, anywhere, any time.

Here are the essential elements of a marketing strategy.

- **Define your product or service.** What are you offering? Define it in clear, simple, objective terms. Depending on what it is you are selling, your definition may be one line or several paragraphs. You want to be able to concisely answer the question, "So, what does your company do?" If you fumble for an answer—or don't have one at all—your marketing efforts may never be sufficiently focussed to help prospective customers decide on you.

If you offer more than one product or service, consider having a broad but concise definition for all of it, along with brief definitions of each individual product or service.

For example, at Eaton International Consulting Inc. we define our business like this: "We provide high-level expertise in cross-cultural awareness, language program marketing, and educational consulting services." From there, we go on to define each of the three sub-categories.

- **Highlight the benefits.** How will your client benefit from this product or service? This can be tough to articulate. One way to do this is to ask yourself, "If I were a customer, what would I get out of this product or service? What good is it to me? Why would I want it?" Another way to think of it is, "For what problem does this product or service provide a solution?" For example, if you own a coffee shop, benefits to your customers might include a variety of regular and specialty drinks, delicious snacks, a friendly atmosphere, free reading material and an excellent meeting place for friends or business people. If you have snacks that are wheat-free, sugar-free, or dairy-free, that is another benefit for clients with certain dietary restrictions.

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- **Be clear about the strengths and weaknesses of the product or service.** Let's be clear. Every product or service has limitations. Trying to be all things to all people may hurt your business in the long run. We may like to think that the market for whatever we offer is limitless, but the reality is that the better we know exactly what we offer, the more likely we are to attract exactly the right client.

You will want to identify a few key strengths and limitations of your product or service. You may find that the strengths and weaknesses are closely related. For example, some strengths of my language program consulting services would be:

- **Strong niche market.** Not many people offer services that help educational institutions promote their language programs. Most educators are not business people, so promoting their programs is not generally their strong suit. I offer a unique service that helps them increase their enrollment.
- **Worldwide market.** Language programs are offered in numerous countries and I can help them all improve the way they promote their language programs.
- **International experience.** I have lived, studied, and had business experience in several countries. All of these things help me to understand the international market better. I can pass that experience on to my customers.
- **Bilingual service.** I'm a native English speaker with a Masters Degree in Spanish, and almost ten years of experience teaching that language. I can confidently offer clients service in either language.

Notice that the limitations facing this aspect of my business are closely related to its strengths:

- **Narrow market.** Even though I am passionate about helping language schools promote their programs, and my potential market is global, there may not be enough demand for this to be the only service that I offer. I continue to offer other services related to languages, culture, and marketing.
- **Services are only available in two languages.** There are thousands of language schools out there that are managed by people who don't speak English or Spanish. If I could help school administrators and language program managers who spoke only French, German, or Japanese to promote their programs, my potential market would grow exponentially. My bilingualism is both a benefit and a limitation.

We have to be realistic about both our strengths and our weaknesses. It helps us focus on what we do well, so we can do it even better.

- **Know your competition.** Take the time to find out who else is offering similar products or services. In today's world, there are very few totally new ideas or products. It is in your best interest to know who else is offering something similar to you. Remember these tips to success: "First, best, or different." If you are the first one ever with a new idea, product, or service, lucky you. If not, you want to either be the best at what you do, or offer something slightly different from your competition.

- **Determine who your market is for your product or service.** This may seem self-evident, but all too often, business owners say, “Well, everyone is a potential client!” That’s not true. After you define your product or service and assess its strengths and weaknesses, then you are in a position to ask yourself, “OK, who needs this most?” Whoever needs it most is your best target market.
- **Develop a vision for the sales of the product or service.** Where would you like it to be in 5 years? 3 years? 1 year? Next month? Although it may seem unreasonable to plan so far in advance, remember that a plan can change, but without a vision of where you are going, you will never get there. This kind of vision may be developed by the owner or the executive team of a business. Rarely will this vision be the responsibility of a single employee.
- **Establish a budget for marketing, promoting, and advertising.** This is often the hardest part. Some people say that 20% of the gross annual earnings of a business should be funnelled back into promoting it. Often, small businesses are reluctant to put a number on how much they want to spend on marketing. In this case, one of two things often happens: either you overspend or you miss excellent opportunities to promote your business.
- **Decide what to spend your marketing dollars on.** If you have a vision that stretches a couple of years into the future, then you are better prepared to allocate your funds in certain areas such as web site development, printing brochures, attending networking events, etc. Be sure to include items such as postage, packaging, envelopes, stationery and business cards. If you mail out a brochure or coupon to 1000 prospective clients, then the money you spend on postage is a marketing expense.
- **Keep track of what you spend on promotions, and on the results.** This takes time. The idea is to track what works for your business, and what doesn’t. You can speculate all you want, but unless you have numbers in front of you, the idea that you have is just a hunch, not fact.

If you’d like more information on how to prepare a marketing strategy, here are a couple of web sites that I found interesting. You may find them helpful, too:

<http://www.knowthis.com/management/marketstrat.htm>

<http://www.businesstown.com/marketing/strategy.asp>

**A final reminder: marketing and sales are not the same.** Marketing takes place over a longer term, and is related closely to public relations and promotions. You are building an image of your product or service, your business, yourself. This takes time. Even if you don’t have huge dollars to invest in marketing your business, the time you spend developing a strong, effective marketing strategy is an investment in your business, your future, your success. Write your own road map to success, and then enjoy the journey!

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