

MARKET ANALYSIS

Outside your Business

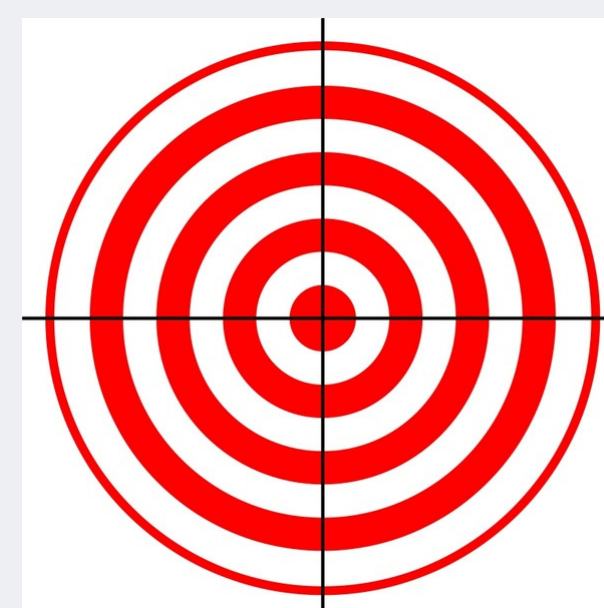
**THERE IS SO MUCH MORE TO
MARKETING THAN JUST ADVERTISING
and SELLING!!**

What is happening in our Market Place in 2020?

- Covid-19 Lockdown and associated rules or guidelines - what is real impact on your business?
- How is the economy impacting on your business?
- Has buyer behaviour changed?
- Can you still reach your customers?
- Is there an opening to target new customers and prospects?
- How is your supply chain looking - are your supplier costs static, increasing or reducing?
- Who else could be serving your customers?
- What are your competition up to?

Marketing in a COVID-19 World

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- Control - Measuring Activity
- Control - Measuring Outputs



**Real Review of what you are
aiming at!**



CUSTOMER AVATAR

The vast majority of businesses will find that their customers fall within some very clear descriptors and definers. A critical exercise to undertake in the digital world that exists in 2020. Hence a review of your customers to consider:

- Demographics - the typical age bands that customers fall within!
- Male or Female decision maker?
- Ethnic Groups.
- Income bracket - individual & household.
- Location - City/Post Code.
- Home Owner/Tenant.
- Family



Example

The owner of Leonardo's Restaurant was adamant everyone was a potential customer. For a 3 month period in 2018 information was captured on who actually made reservations at the restaurant using a very simple information capture sheet. It was found that 67% of bookings were made by females in the 25 to 45 age bracket with 58% having a 'professional' career position.

Based on this information the Marketing Strategy was revised leading to 20% increase in table reservations and 50% reduction in Marketing & Advertising spend.

HOW DOES YOUR TYPICAL CUSTOMER LOOK IN OCTOBER 2020?

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MARKET ANALYSIS

Inside your Business

The Market Place as of October 2020 has changed!

Now is the time to look inside your business.

Considerations:

- How can you best meet the needs of your customers?
- What and how much are you selling to each customer?
- Check profit margins - has cost of supplies, production and delivery changed?
- What is your edge in the current market place? Location, speed of delivery, flexibility, service or anything else.
- Do your customers understand and appreciate your strengths and what you are really offering?
- Are your staff singing from the same song sheet?
- Have you adapted your processes and procedures to maximise efficiency and effectiveness.
- Have you streamlined your advertising & promotion and does it pay for itself.
- Have you a revised Business Development Strategy in place?

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Too many Business Owners emerged from lock-down during the Summer months and basically continued the approach they had in March 2020 without reviewing if it was still going to work!!!



Back to Basics

GREAT

Consider with your team what you, the Team and the Business is Great at. A very valuable exercise to really capture the areas you excel at and help communication across the business. All too often Business Owners plough on without considering what can differentiate them from the competition.

IMPROVE

Assess where you can make improvements to your product, service, processes or indeed procedures in response to the change in your Market Place.

- *Can you meet changing customer needs in different ways?*
- *Does your packaging need enhancing to respond to higher levels of cleanliness?*
- *Do you need to go to your customers rather than them come to you?*
- *Can you now access prospects that were unavailable previously?*

VULNERABLE

Has the change in your Market Place left you exposed? The move to online sales fulfilment, delivery to the customer and use of technology have all been elevated in importance over the last 6 months. If you and your business have not adapted you

could be losing both customers and prospects to those competitors that have!!

The importance of your website as your shop window has been elevated significantly - does your website do what it needs to?

EDGE

Are there things you do or skills you have which give you an edge in your chosen market place?

Understanding these aspects and capturing them in you communication with customers or indeed prospects can significantly enhance product or service sales. Having the entire staff Team being able to recite what gives you an edge is particularly powerful.

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PLANNING - Decision Areas

Undertaking a review of your Business Plan or Strategic Plan is key at this time.

Consider:

- Who will you sell to - be very specific in as much as some customer/clients will require less of your products or service whilst others will require more.
- What will you sell to them? How much and by when?
- What will you do to keep existing customers.
- What will you do to win new customers or go back to former customers you may now be able to work with?
- How will you stand out from the crowd and keep ahead of competitors?
- How will you communicate?
- How will you measure everything?
- Is your image and brand fit for purpose?

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Total clarity is critical in a constantly changing Market Place





The core objective of Marketing is to increase your chances of success!
As Markets change and customer behaviour responds Business Owners must revise their plans accordingly.

With all that has happened in 2020 and is likely to occur in 2021 regular review of where your products and services sit within the demand cycle is absolutely key. Hence monthly review would be recommended.

Understanding if your products and/or services are based on a **FEAR** driven purchase decision or a **GREED** driven purchase decision can enhance your messaging significantly.

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PLANNING - Implementation

To get to implementation in our COVID-19 world of 2020 your research should have addressed a number of key questions:

- How big is the market for my product or service?
- How much are customers prepared to pay?
- What would be the impact of a price increase or modification to your product or service?
- What features of our product or service do customer most value?
- What features of our product or service does our customers least value?
- Which new ideas have we developed have most potential?
- What share of the market does our main competitors have?
- How are our products or services better or worse than our direct competitors?
- How do customers view you as compared to your competitors?
- How effective has our advertising been in getting existing customers to buy more and/or attract new customers?

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Bringing the Plan to Life

- Who within your business will do what over the next 3 months. Essential each member of your Team has total clarity of what is expected. This has never been more critical given the rise in Home Working, Part-Time working and Flexible-Hours working.
- How will your Advertising and Promotion change? Can you be more focused on targeting more specifically those in your target market that are more likely to buy from you?
- Do you need to Price and Package differently to maximise customer service?
- How will your products and/or services reach your customers?
- SELL the BENEFITS hard!

PROMOTION & ADVERTISING VISIBILITY WEBSITE - SEO - GOOGLE ANALYTICS

Ensuring the visibility of your business created by Promotion and Advertising is supported by a Professional, Effectively Functional Website is key to implementation in October 2020

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ACTION - Networking

In essence forms part of the actions that raise awareness of your business and sits firmly alongside PR.

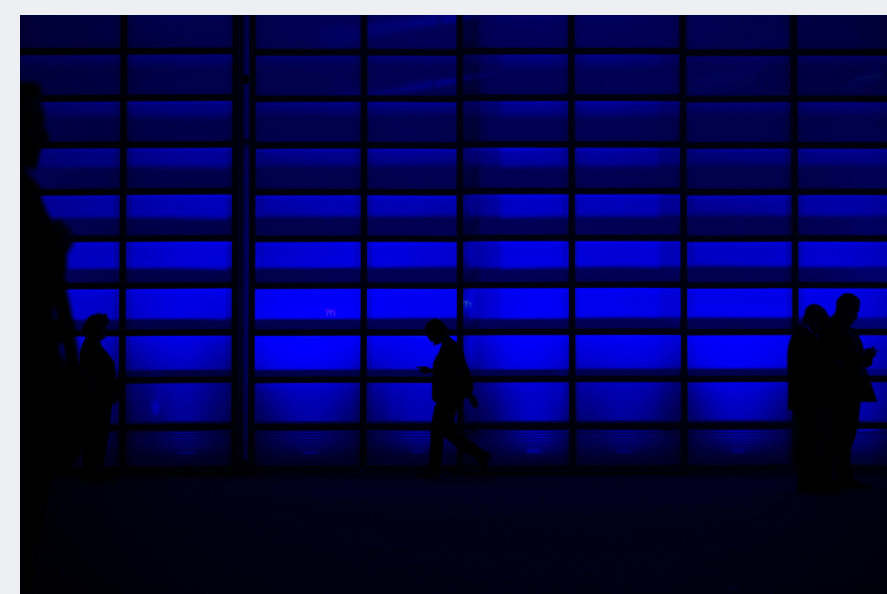
Networking can be physical or increasingly virtual. Based on the analysis and research you have undertaken you should have a firm understanding of where your target customers congregate or can be found. Indeed you should also know where those that interact with your target customers 'hang out' here in October 2020.

Action Planning

- *Set Team plan for next 3 months. Who will appear where and when.*
- *Be Consistent and follow up.*
- *Have something original as strap line or prop to help you stand out.*
- *Ensure you constantly scan horizon for all opportunities.*

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ACTION - PR

Public Relations encourages customers and prospect customers to think and speak positively about your business. It has the effect of improving both reputation and perception of the products and services you offer.

This is positive exposure you do not need to pay for directly but can be hugely powerful given what folks say about you is very important. Especially so if you operate in a 'local' market place where word of mouth recommendation features strongly.

Key Opportunities:

- Being nominated for an Award - great mileage!
- Product/Service development and/or innovation.
- Addressing environmental matters with products and/or packaging.
- Recruiting a diverse staff base.
- Competitions based around your products.
- Supporting Charities including joining Boards.
- Presenting to Associations, Groups and Forums

**Ensure each staff member has a
50 word elevator pitch**

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**Do you handle the PR
yourself or engage a PR
Professional? Seek a full
member of the Chartered
Institute of Public
Relations (CIPR)**

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ACTION - Digital Media

Before we were hit with the pandemic in 2020 Digital Media had already developed into a key visibility consideration for every business owner. Now in October 2020 its importance has gone up a notch as more and more consumers are making buying decisions based on online searches.

The use of internet and online technologies are advancing rapidly. Being able to promote your products and services effectively and efficiently in this advancing space has become essential if you are to stay ahead of your competition.

Traditional marketing techniques involved one way messaging to consumers/customer/prospects through print, television and radio advertising. Modern nonlinear digital centre on reaching target audiences across multiple channels.

In this new world SEO (search engine optimisation), e-mail marketing, video marketing, blogging, website marketing and social media marketing have all come to the forefront.

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Considered Strategies for your Business

Headlines:

1. Segmentation of your target customer base - absolutely essential!
The narrower you can place descriptors alongside your core targets the better you can focus digital activity.
2. Influencers can play a significant role in expanding your audience.
3. Understand online behaviours of your customers. This will reflect use of pull or push digital activity.
4. Data-driven advertising - information evolves from every step consumers take on the customer journey. This can be used to activate a specified audience.
5. Collaboration - works in many different ways but with common aim of building relationships with customers and prospects.
6. Re-marketing - targeted advertisements go to interested consumers based on search activity.

Evolution in this space is rapid and drawing on professional support to ensure your approach is right up the curve where it needs to be is essential in the Covid-19 world of Autumn 2020.

Also Check out on-line events and opportunities to train and support you!

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ACTION - Social Media

In simple terms Social Media are computer connected technologies that interactively facilitate the sharing of information. This is achieved through virtual communities and networks.

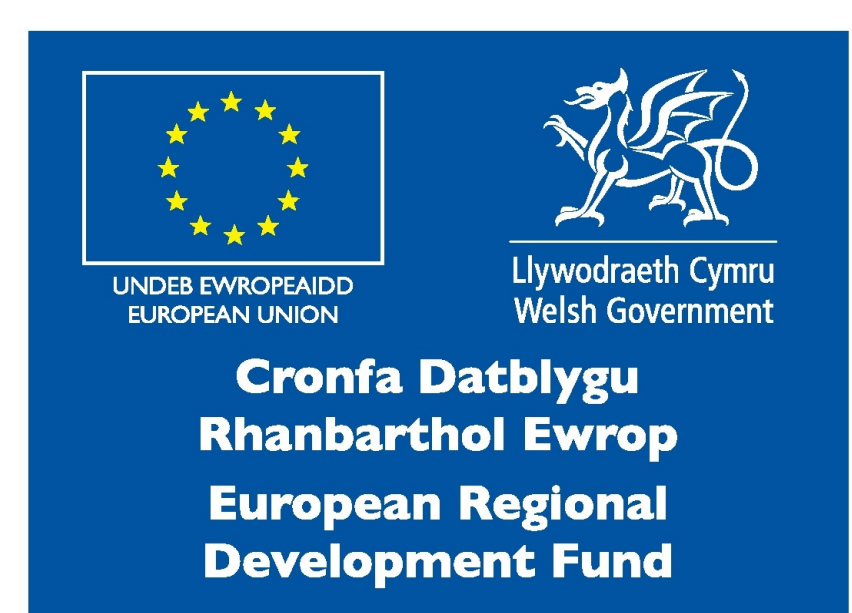
Users can access a range of platforms through web-based applications(apps) on Desktop Computers, Laptops, tablets and mobile phones. Accessibility is a key feature that drives frequent consumer interaction.

Experts identify these are the types that constitute Social Media:

- blogs,
- Business networks,
- collaborative projects,
- enterprise social networks,
- forums,
- microblogs,
- photo sharing,
- products and/or service reviews,
- social bookmarking,
- social gaming,
- social networks,
- video sharing,
- virtual worlds.

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Get it right and the traffic you can generate through your Social Media Strategy can be huge!

The importance and relevance has been elevated by the significant growth in active user rates across all main sites:

- Facebook - estimated 2.7 billion users.
- Twitter - estimated 3.3 million users.
- Instagram - estimated 800 million users.
- LinkedIn - estimated 610 million users.
- WhatsApp - estimated 1.5 billion users.
- Tiktok - estimated 800 million users.

Different platforms will provide access to different audiences and understanding who your typical/target customers actually are is essential before you embark on a Social Media Strategy as part of your Marketing Plan. Facebook for example has good definition around age group sets which can be split male/female.

LinkedIn allows a breakdown of Business Owners by Sector and also staff based on job titles. Hence different platforms are relevant based on who you wish to target and / or communicate with.

All platforms have or are developing paid for services that allow you and your business to more accurately target key individuals or indeed businesses that meet your customer Avatar.

A CLEAR AND FOCUSED PLAN IS CRITICAL TO GETTING THE RESULTS YOU ASPIRE TO

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CONTROL - Measuring Activity

The often neglected part of marketing is measuring everything when it comes to planned activity.

Ensuring planned activity is on track will maximise your expected outputs from the revised strategy you will have implemented to deal with COVID-19.

By closely charting activity you will be able to respond quickly to what you are experiencing. Aspects such as:

- Are you selling the right products or services to the right customers?
- Are their needs as expected or have they changed?
- How have your competitors responded?
- Is your communication with customers and prospects effective - how are you checking?

WHAT GETS MEASURED GETS DONE!!

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CONTROL - Measuring Outputs

Your outputs will be the leads, sales, completions or prospects that are delivered through the activity in your revised marketing plan.

Outputs should be reflected in:

- 1. Daily numbers.**
- 2. Weekly numbers.**
- 3. Monthly numbers.**

In many business models these are further broken down to individual, team or department expectations based on the Market analysis you undertook.

The outputs in essence complete a virtual circle that feeds back to the detailed analysis you started with. This exercise will without doubt help you construct an even better plan next time one is required.



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Having an effective information system will be essential to control activity and in turn outputs.



In traditional Marketing terms the success of your Marketing Strategy as revised to take account of COVID-19 will reflect the full considerations that went into:

- Product or Service - the whole package you are offering. Including packaging, design, quality, features, benefits and the total impression you want it all to give your customers.
- Price - what is it worth to your customers. Fear or Greed purchase. Are you returning sufficient margin?
- Place - how do your products or services reach your customers in our new world.
- Promotion - how to you get your message to your customers and prospects. Consistency of message, communication and follow up being essential.

If the OUTPUTS to your revised Marketing Strategy are not where they need to be a further deep dive is necessary to understand why?



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