

EFFECTIVE MARKETING



Two truths about marketing:

- 1. Developing, implementing and monitoring effective marketing strategies are essential for business success.**
- 2. Most businesses have a very unstructured approach to marketing.**

How then, can businesses expect to make the most of their opportunities?

Do you realise that your competitors benefit significantly from your poor marketing?

One of the main problems is that business owners do not typically have any formal training in marketing and they confuse 'advertising' with 'marketing'. Advertising is just one form of marketing—and is usually one of the most expensive. Unfortunately a lot of advertising is ineffective and is a complete waste of time and money. Advertising is sometimes referred to as 'lazy marketing'.



ANALYSIS REQUIRED

Before you undertake any marketing you need to analyse various aspects of your business. For example, you need to identify your different revenue streams, their respective profitability, likely future trends, key customers, why they buy from you, your competition, your competitive advantage, your sales process, social media and many other factors.

DEFINE YOUR MARKET

Is your business B2B or B2C? If you don't know what this means it is highly likely that all of your marketing up to now is not as effective as it could have been.

Further, the marketing of *Services* is very different to the marketing of *products*.

So, straight away we have identified 4 very different styles of marketing.

- 1) B2B—Product
- 2) B2B—Service
- 3) B2C—Service
- 4) B2C—Product



INCOME GROWTH

There are four areas of potential Income Growth:

1. Market Penetration
2. Product Development
3. Market Development
4. Diversification

Do you know the difference between these? Do you know where your best opportunities lie? Undertaking marketing that focuses on one area of Income Growth when your opportunities lie in another will be a total waste.

DO IT PROPERLY!

Before a business undertakes any form of marketing it should conduct some structured analysis of its market. This should take at least 2 to 3 hours and must be structured to make sure all relevant matters are considered. The chances are you won't know how to structure these meetings so use someone who does.

Or simply just continue to hope that lazy advertising is working!



MODERN TRENDS

Businesses cannot afford to ignore modern marketing trends but many older business owners don't really understand them. One of the most important pieces of a Marketing Strategy is the business website. Regardless of whatever industry, or segment, a business is in, an up-to-date and well presented website is vital. Yet only 43% of Australian businesses have a website!

Customers, potential customers, suppliers and potential staff constantly review websites as an indicator of 'business credibility'. Gone are the days when websites cost thousands of dollars to create and maintain.

Other forms of social media have different levels of application for businesses in different industries and segments. A business needs to fully understand each of these social media formats when developing marketing strategies.

THE MINEFIELD

Businesses need to clearly define their marketing environment before deciding on any particular marketing strategies. There are many different types of marketing strategy and each will work better in different environments. Some of these marketing strategies are:

- | | | |
|-----------------------------------|--------------------------|--------------------------|
| * Internet Marketing | * Niche Marketing | * B2B Marketing |
| * Offline (traditional marketing) | * Drip Marketing | * B2C Marketing |
| * Outbound Marketing | * Social Media Marketing | * Mobile Marketing |
| * Inbound Marketing | * Referral Marketing | * Reverse Marketing |
| * Newsletter Marketing | * Guerilla Marketing | * Telemarketing |
| * Article Marketing | * Promotional Marketing | * Direct Mail Marketing |
| * Tradeshow Marketing | * Affiliate Marketing | * Database Marketing |
| * Search marketing | * Viral Marketing | * Personalised Marketing |

ADVICE PROVIDED MAY INCLUDE:

- ◇ BUDGETS AND CASH FLOWS
- ◇ BUSINESS FINANCE OR REFINANCE
- ◇ BUSINESS GROWTH PLANNING
- ◇ BUSINESS MARKETING
- ◇ BUSINESS VALUATIONS
- ◇ BUY AND SELL AGREEMENTS WITH SUPPORTING INSURANCE COVER
- ◇ BUYING AND SELLING OF BUSINESSES
- ◇ CHILD MAINTENANCE TRUST
- ◇ COMPLIMENTARY BUSINESS REVIEWS
- ◇ EXTERNAL CFO
- ◇ FINANCIAL PLANNING INCLUDING CONSIDERATION OF INSURANCE NEEDS
- ◇ GENERAL FINANCIAL MANAGEMENT
- ◇ SETTING UP A NEW BUSINESS
- ◇ SELF MANAGED SUPER FUNDS
- ◇ STRATEGIC BUSINESS PLANNING



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