



MARKETING STRATEGY ESSENTIALS

WORKSHEET

The most effective business plans are paired with a strategy for marketing your product or service. Marketing strategies vary in format, but they all have the common goal of attracting customers and building relationships. The style is up to you, but it should include the

1

Develop Marketing Goals and Objectives

Develop realistic, measurable marketing goals that cover a full calendar year and are aligned with your business plan. Common kinds of goals include:

- Increase in products/services sold
- Growth in customers
- Increase in traffic to website or store

QUESTIONS TO ASK YOURSELF WHEN DEVELOPING GOALS

(Use the space below each question to write your answers.)

What type of product(s) or service(s) is my business selling?

Will my product(s) or service(s) be sold in a brick and mortar store/office or only online?

What is the estimated size of the audience you wish to reach?

2

Define Your Target Audience

Fully describe the characteristics of your potential customers. Also, consider how you would distinguish yourself from your competition among this audience.

Here are examples of possible target audiences for three types of businesses:

- An individual accountant's target audience: small business owners who don't have time to manage their own books, but can't afford to hire an accounting firm.
- A higher-end restaurant's target audience: individuals who live nearby and have a household income of over \$100,000.
- A florist's target audience: individuals with an average income of \$30,000-50,000.

QUESTIONS TO ASK WHEN DESCRIBING YOUR TARGET AUDIENCE

(Use the space below each question to write your answers.)

Who are the primary customers for your products or services?

What are their unique demographic characteristics, such as, geography, age range, marital status, gender, race, income level or education?

Who is the competition for your products or services? How does your product differ from theirs?

3

Plan Your Marketing Tactics

Select the tactics and channels you will use to accomplish your goals and reach your target audience. This could be determined by customer habits and should align with your sales strategy. Be sure to also monitor your competition and stay current with new tactics and channels that your target audience is using.

Typical marketing tactics/channels include:

- Traditional Advertising (direct mail, billboard, television, radio, newspaper, magazine, etc.)
- Digital Advertising (pay-per-click ads with [Google](#), social media efforts with [Facebook](#) and [Twitter](#), etc.)
- Earned Media (free coverage of your business in news stories, podcasts, etc.)
- Customer Engagement (business newsletters, online forums, blog posts on your website, etc.)

QUESTIONS TO ASK WHEN SELECTING MARKETING TACTICS/CHANNELS

(Use the space below each question to write your answers.)

Where do your targeted customers typically get their news or entertainment?

Is your audience located in one region/locality or nationwide?

4

Develop Your Timeline and Budget

Establish a timeline and budget for your marketing strategy that reaches your audience throughout the year. It should include all scheduled promotions for the entire year and a complete breakdown of their cost.

Examples of possible considerations in a marketing timeline could include:

- Increased advertising during the holiday season or specific times throughout the year
- A month-long promotion to boost sales

DATE	TACTIC	COST
December 1-31	Billboard Ad	\$1,500
December 7-14	Google Pay-Per-Click Ad Campaign	Up to \$500
December 15-24	Facebook Ad Campaign	Up to \$750

QUESTIONS TO ASK WHEN DEVELOPING YOUR TIMELINE AND BUDGET

(Use the space below each question to write your answers.)

Are there optimal sales times for your business during the year that would benefit from increased marketing?

What are your current and projected marketing costs?

What potential resources do you currently have at your disposal that could help you cover marketing expenses?

5

Maintain the Momentum

As your business grows and evolves so will your marketing strategy. Be on the lookout for courses, webinars, articles and websites to stay up-to-date with current trends, including [Google Analytics](#), [AdAge](#), [Facebook Blueprint](#), [Google Ads](#), [Hootsuite](#) and [Marketing Week](#).



Additional Resources

AARP has a number of resources for small business owners at smallbizrc.org.

Want to learn how to write a business plan or fund your business?

Download the [AARP Building A Business Plan Worksheet](#)

or the [AARP Funding Your Business Tipsheet](#).

Connect with other small business owners about marketing challenges and opportunities.

Check out [AARP Online Communities](#).

Source: sba.gov