

Marketing strategy

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Marketing strategy

Here, you'll lay out your plans to find and attract potential customers, build your credibility, and foster customer loyalty. By following this comprehensive plan, you'll have a path for generating revenue and enabling your business to thrive.

1. The problems you solve

Knowing which pain points you solve can help you identify new markets because there are likely other audience segments who have identical or similar pain points as your current customers. Those new audiences might be a different age, gender, geographic location, or economic status, but either way, your product or service can genuinely address their pain points as well.

Additionally, knowing your audience's pain points enables you to target your messaging and enhance your product or service to fit the unique needs of the new market.

2. How customers find you

Understanding how your current customers find your business enables you to allocate your marketing resources more effectively as you reach out to new segments, replicate successful strategies that are likely to work with the new market, and adapt or revise your strategy to meet the unique needs of your new audience. For example, if your current market finds you on social media, you'll likely want to continue using social media for the new audience but on a different platform.

3. Build credibility

Your credibility goes a long way to generating customer trust. If they see you as knowledgeable or as an expert in a field, they're more likely to turn to you to solve their pain points. Outline what steps you take to build credibility with your audience.

This can include speaking at industry events, hosting webinars, writing e-books, or publishing expert articles or opinions. Case studies and positive online reviews show that people have already tried your good or service and are happy with it and highlight your proven track record.

4. New channels

You'll need to identify the habits and preferences of your new market to determine the best channels to use to reach them. If they use social media, determine what platforms they're on. If they follow influencers, you may want to consider working with an influencer. Podcasting, chatbots and messaging apps, local community events, and local directories are all channels you can use depending on the preferences of your new market.

5. Convincing customers to switch

If there are already businesses offering similar goods or services, you may need to convince their customers to switch to you. This is where your unique selling proposition comes into play. Identify what it is that makes you different from the competition and use that in your marketing. You might be differentiated based on your

- › Price
- › Customer service
- › Experience
- › Expertise and knowledge
- › Niche
- › Product quality
- › Focus on local goods
- › Sustainability and ethics

Any of these differentiators give customers a great reason to switch to you.

6. Improve immediate sales

There are some steps you can take to increase sales quickly, such as offering a referral or loyalty program, giving limited-time promotions or special offers for immediate purchases, ensuring you have a clear call to action, bundling products or services, upselling and cross-selling relevant products or services, engaging with social media, creating a sense of urgency, and improving customer service.



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7. Software to bring in leads

Software enables you to bring in new leads and can be automated so lead generation takes up less of your time. Examples of such software include

- › **Customer Relationship Management (CRM) systems**, which manage leads, track customer interactions, and automate sales processes. E.g., Hubspot and Salesforce.
- › **Lead Generation Platforms**, which identify website visitors and turn them into potential leads by creating landing pages or giving you information about your website visitors. E.g., Leadfeeder and Leadpages.
- › **Email Marketing Software**, which automates your marketing, list management, and lead segmentation and often offer tailored templates. E.g., Mailchimp and Constant Contact.

There are many programs and systems available for business owners. The best options for you will align with your business size, budget, industry and goals. Some solutions offer free trials, enabling you to explore their features before making a commitment.

8. Who you can partner with

Extending your audience can be more efficient if you partner with a business that already reaches those customers. Find a business that's complementary to yours but not a direct competitor and explore ways to partner with them. This might include offering promotions together, co-hosting events or webinars, co-branding products or services, or joint social media campaigns.

9. Customer loyalty

Identify the steps you intend to take to keep customers coming back to you for your goods or services. If you have loyalty programs or plan to offer high-quality products or services, list that here. You could also build a community, engage on social media or build email campaigns that encourage repeat business.

Although customer loyalty can take time to build, it's worth it. Loyal customers foster steady revenue and help attract new customers through word-of-mouth recommendations.

Note. This is a guide only and should neither replace competent advice, nor be taken or relied upon as financial or professional advice. Seek professional advice before making any decision that could affect your business.

