

Implementing a Marketing Strategy

By BNET Editorial

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Choosing and implementing a rock-solid marketing strategy is probably the single most important factor contributing to the long-term sustainable success of any business venture. Yet, most businesses don't have one. Even businesses that do have a strategy often do not implement it one hundred percent. Small businesses that have the vision to create a dynamic, customer-focused marketing strategy, and the determination to put it into practice, usually have the competitive edge.

What You Need to Know

How do I approach a marketing strategy?

Setting a marketing strategy involves choosing a realistic, measurable, and ambitious goal that you think your business can achieve on a sustainable basis. Each marketing tactic you use is focused completely on reaching and exceeding that overall goal.

How is a marketing strategy different from a marketing plan?

A marketing plan will include all of the tactics and actions that are designed to achieve the overall strategic goal—the plan details what you will do to make the strategy happen. It will also include a timetable for implementation.

Why don't most businesses have a marketing strategy?

The vast majority of businesses in all sectors market themselves in the same way as their competitors. They use supply-driven marketing messages based on product features, they design unfathomable Web sites, they create bland slogans about what their business does. Businesses do this because their owners/managers know their products and services better than anyone else, so they promote themselves in terms that they understand—even if their customers don't. What they should do is differentiate themselves by creating a unique, accessible proposition that gives them a real competitive edge.

What to Do

Set Your Sights

Every business will have different strategic objectives for its own specific situation. You might aim to maximize the value of your business in three years in order to sell it, for example, or to increase your market share threefold in six months. Once you set your sights, you can develop a well-thought-out

marketing strategy accurately aimed and totally focused on the needs of the target market. If the aim is wrong, and your understanding of the market is wrong, your marketing will be mediocre at best, and useless at worst.

Choose a Strategy That Sets You Apart

The best strategy is one that will set your business apart from its competitors. While there's no magic formula for such a strategy, there are key factors that will help you determine what your strategy should be. You need to know exactly who your customers or target prospects are, where they are located, what they want and need, and why, how, and when they need it.

Once you have that information in hand, you can develop a unique selling proposition (USP) that you can offer to completely fulfill your customers' needs—a proposition that makes perfectly clear your unique value and benefits to your customers. Test your proposition in your target market, analyze the results, and then refine the proposition as appropriate until you're sure it's right.

Implement Your Strategy *at the Right Time*

You should implement your strategy fully only when you are absolutely sure that your unique selling proposition is right. Your task then is to get your message across to your market, making sure that your USP is articulated in all of your marketing messages, campaigns, and sales channels. When it's apparent that the proposition is working, then start using it aggressively in your sector—only in this way will you achieve an unassailable lead over your competitors.

Keep Ahead of the Game

Market conditions change at bewildering speed, because of technology, customers' tastes, fashions, trends, media influences, and so on. If you want your business to survive in the 21st century, you cannot stand still. What is unique today is widespread tomorrow, and unwanted the day after that. The vital ingredient in a truly dynamic marketing strategy is to strive continually to discover new and better ways to add value for your customers, and keep your proposition unique in your chosen market.

The implementation of your marketing strategy should be a continuous process of creating a proposition to satisfy your customers, testing it, and learning from the results.

What to Avoid

You Miss the Target

You may have utterly convincing sales messages and advertising copy, and you may be brilliant at articulating the benefits of your service. But if you haven't selected the right target audience in the first place, or if you haven't understood what that audience needs, you will almost certainly fail. Make

sure you select the right market, with the right profile of consumers who have a propensity to buy your products or service. Then you will be able to aim your proposition directly at them.

You Stand Still

If you don't make the effort to move forward constantly, your competitors will steal your market share, your biggest customers, or your intended new market, before you have a chance to do anything about it.

You Lack Focus

Make sure you are continuing to provide the unique value and benefit your customers need and expect from your service. Take your eye off the marketing ball for a second, and your strategy will fall flat on its face.

Where to Learn More

Books:

Griffiths, Andrew. 101 Ways to Market Your Business: Building a Successful Business with Creative Marketing. Allen & Unwin, 2007.

Hughes, Arthur Middleton. Strategic Database Marketing: The Masterplan for Starting and Managing a Profitable, Customer-based Marketing Program. 3rd ed. McGraw-Hill, 2005.

Walker, Orville C., John Mullins, and Harper W Boyd. Marketing Strategy: A Decision Focused Approach. 5th ed. McGraw-Hill/Irwin, 2005.

Web Sites:

American Marketing Association: www.marketingpower.com

1to1 Media, Peppers & Rogers Group, and Carlson Marketing: www.1to1.com