

Marketing 101

TRADITIONAL DEFINITION: The 4 P's

1. **PRODUCT** – How can we make our product/service more appealing?
2. **PRICE** – How can we price our product so it's more appealing?
3. **PLACEMENT** – How can we niche our product to make it appealing?
4. **PROMOTION** – How can we enhance/increase visibility?

Competitive Advantage

4 Traits of Your Most Important Weapon

1. Product benefits the customer
2. No one else offers it
3. Can be simply stated with one or two points of support
4. Can be communicated both visually and verbally

Marketing Plan Guidelines

- What is the plan's purpose or goal?
- What are the benefits or competitive advantage of my product?
- Who is the audience or target market?
- What are the marketing weapons to be used to achieve the goal?
- What is the niche market?
- What is the identity of our product?
- What is the budget?

Working Toward Your Value Proposition

What do you (as an early stage business) need to know?

- your consumer
- your competition
- your competitive advantage
- market trends

What are your resources?

- The web
- Any public Library
- Service Corps of Retired Executives
- Oregon Small Business Development Center
- Chamber of Commerce
- Small Business Administration

Research

Target Market

Know thy customer! Consumer info is key element of direct marketing and sales efforts. Become an expert on you customer because deep knowledge on customer will boost your authority – early on it may be all you've got.

- **Mediamark**, www.gfkmri.com
- **American Generations: Who they are, How they Live, What they Think**
www.marketresearch.com/New-Strategist-Publications-Inc-v1334/American-Generations-Live-ed-2703724/
- **US Census**, www.census.gov/econ
- **ReferenceUSA**, www.referenceusa.com
- **SimplyMap**, www.simplymap.com

Competition Research

Knowing competition allows you to differentiate yourself, highlight the superiority of your product/service. Having a handle on the competitive landscape will be the starting point for crafting your competitive advantage.

Market Trends Research

Don't guess. Go dig up the numbers and quantify the trends you think you're taking advantage of. It'll save you the embarrassment of making assertions without being able to back them up. On the flip side, it'll be easier for someone to refer you if you know what you're talking about.

- **Lifestyle Market Analyst**, www.srds.com/frontMatter/ips/lifestyle
Learn more about interest, hobbies, and favorite activities of your target consumer by looking at the four sections:
 - Market Profiles
 - Lifestyle Profiles
 - Consumer Segment Profiles
 - Consumer Magazine (comprehensive list of consumer magazines in direct mail lists)
- **The Official Guide to the American Marketplace**
Tables showing demographic, lifestyle and spending statistics. Brief summary of trends and key facts are available for most tables. Source note is provided if you want to consult original research.

- **Consumer Expenditure Survey**, www.bls.gov/cex
Track spending patterns for various types of consumer units. Analyze the demand for a specific product or service.
- **Official Guide to Household Spending** (book)
Examines spending on various products and services by demographic variables such as age, income, household type, and regions of residence. Eleven chapters: Apparel, Entertainment, Financial Products and Services, Food and Alcohol, Gifts, Health Care, Household Operations, Shelter and Utilities, Personal Care, and Transportation.
- **Official Guide to American Incomes** (book)
Provides statistical data on household income, men's income, women's income, wealth, and poverty. Includes following variables: ages, household type, region of residence, ethnic background, education, and household size.
- **Survey of Buying Power and Media Markets**, www.surveyofbuyingpower.com
Annual issue tells you who is buying what and where. Provides demographic and economic statistics by county or media market. Includes population figures, retail sales, and effective buying power. Example on how to use it: which area of the county spends the most money on automobiles? What will be the 10 cities with the highest buying power index in the year 2020?
- **Other Marketing and Industry Outlook Information**
 - County Business Patterns
 - Encyclopedia of Emerging Industries
 - Value Line Investment Survey