

Brooklyn Business Center



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BROOKLYN BUSINESS SUMMIT
SELLING SUSTAINABILITY



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Brooklyn Business Center

- Entrepreneurial Assistance Program
- Minority Women & Business Enterprise
- Financial Literacy



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Marketing Plan

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Local Development Corporation of East New York



Marketing Plan

- Elements
 - Marketing Objectives
 - Market Analysis
 - Target Market
 - Competition
 - SWOT Analysis
 - Marketing Mix
 - Marketing Budget



Marketing Objectives

- Communicates what you plan to do, by when and how
- Be very specific
- Make sure your goals are realistic and measurable



Marketing Objectives

- Increase sales of gift baskets
- Vs
- Increase sales of gift baskets by 40% within 1 year by attracting and maintaining corporate accounts.



Market Analysis

- Segmentation
 - Identify variables
 - Develop profiles
- Target
 - Evaluate attractiveness of each segment
 - Select the target segments
- Positioning
 - Identify positioning concepts
 - Communicate the chosen positioning concept



Target Market

- Know Your Customers
 - Who are they?
 - Where do they live?
 - What can they afford?
 - Why do they shop?
 - What are their shopping habits?



Target Market

What market are you selling to: Business to Consumer, Business to Business, Business to Government

Business to Consumer:

- Geographic Profile: geographic region, population density, climate. Is the customer local or long-distance?
- Demographics: age, gender, family size, marital status, income, education, religion, ethnic group, home ownership.
- Psychographics: is how they feel and why they buy.
 - What are the needs of your target audience?



Target Market

Business to Business

- Demographics: Industry, years in business, company sales, number of employees, square footage, company ownership, etc.
- Psychographics: technically advanced, industry leader, innovative, conservative/responsible, socially responsible, good to employees, environmentally conscious.



Target Market

- Market size
 - What is the current size of the target market?
 - What changes are occurring?
- Consumer analysis and trends



Target Market

- Primary research
 - Informal interviews
 - Focus groups
 - Questionnaires
 - Online surveys



Target Market

- Secondary Research
 - U.S. Census Bureau www.census.gov
 - Brooklyn Public Library
www.biz.brooklynpubliclibrary.org
 - Trade Associations
 - Newspapers and Magazines
 - Chambers of Commerce



Positioning

Your Unique Selling Proposition (USP) communicates the chosen positioning concept.

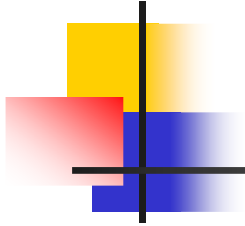
Your USP describes who you are, what you do and why you are different. This needs to be honest, authentic, easy to understand, and in the voice of the customer.

Until you establish your brand, you would describe your Unique Selling Proposition in a few sentences. And once it's been established, you can reduce it to one tagline. Example: FedEx campaign: 2000s "*Relax: It's FedEx*"



Competition

- Market research data – understand the who, how, what and where about your competition
- Determine the demand for products or services
- Provide an overview of your competitors and their strengths and weaknesses
- Describe your competitive advantage – why would a customer want to buy from you, as opposed to from your competitor?



Marketing Mix

- Products/Services
- Pricing Strategy
- Promotion
- Place
- People



Marketing Mix

■ Products/Services

- Be specific when describing your products and/or services
- Emphasize special features and highlight benefits
What makes your product/service unique?
- Packaging – protects product, provides information to customer, acts as a promotional tool



Marketing Mix

- Pricing strategy
 - Overall pricing strategy goals
 - Price in line with positioning
 - Profits = revenue – costs
- Pricing techniques
 - Markup on cost - markup %
 - Manufacturer's suggested price
 - Competitive pricing
 - Loss-leader pricing



Marketing Mix

- Promotion
 - How will you promote your product or service to the customers?
 - Be consistent with your image
 - Focus on needs and wants of your target market

Describe your advertising strategies



Marketing Mix

- Promoting your Business
- How do you get your message across?
 - Signs, Banners, Posters
 - Specialty Items (pens, magnets)
 - Catalogs and Brochures
 - Corporate ID's: business cards, stationary
 - Classified ads in the local paper
 - Direct Marketing
 - Telemarketing
 - Yellow pages
 - Giving free samples



Marketing Mix

- Promoting your Business
 - Billboards
 - Internet website and advertising
 - Social Media: Podcasting, Blogs, Social Networks
 - Press releases and PR
 - Radio and Television
 - Event sponsorship
 - Flyers
 - Magazines and trade journals

- Referrals
- Networking



Marketing Mix

Promotion – Which channels to choose?

Depends on objectives, budget and capacity.

- For example:

- Advertising is generally used to build awareness. You build awareness so people know about you and they are confident to buy from you.
- Direct marketing and email marketing are often used for targeted sales efforts. They drive you to web, to call, to BUY.
- Public relations used the media as a tool to increase awareness and influence people by reading about your product or service in a publication that they trust.
- Even if you have the budget to pursue all channels - before starting a marketing campaign , make sure you will be able to fulfill the orders you receive.



Marketing Mix - PR

- Write and send press releases and media alerts and follow up with phone calls.

Examples of what you can write about:

- Announce the opening of your business, new locations, new staff members, involvement in community projects, promotional campaigns.
- Hold grand openings when new locations are opened or projects completed, invite media, elected officials, and community leaders, send photos and a release about event to local press.
- Explain how your business is part of a trend in society or your industry.
- Tell a newsworthy story



Marketing Mix – Media List

- Develop a media database of reporters and editors using the Bacon's Directory at the Brooklyn Business Library.
- Establish a relationship with reporters
- Identify type of publication or television and radio programs you wish to contact:
 - General interest
 - Trade (real estate, architecture, lighting design, banking, business, etc.)
 - Community
 - Ethnic



Marketing Mix

- Place/distribution
 - How is your product/service getting to your customers?
 - Location and sales channels
 - Storefront, trade shows, online, downloads, mail, distributors, delivery, etc.
 - Show plan of what percent share of distribution will be contributed by each channel



Marketing Mix

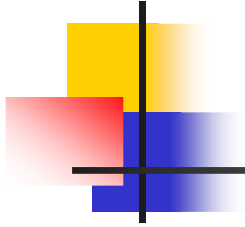
■ People

- Train your staff – your team must know features and benefits of each product and service, company's mission and customer service strategies.
- Encourage cross selling to increase revenue per sale



Marketing Budget

- First, look at what your competitors are doing and what they are spending. Then, the question is: if you can't outspend them, how do you outsmart them?
- Write down all the marketing channels we discussed and think about your customers. If you had to choose only three things to focus on what would they be?
- Look at the projected revenue in your business plan: how much can you afford to spend on marketing?
- Once you have that number: look at the tactics and channels that make sense and develop a budget line for each one.
- Metrics: 10-15% of revenue is considered a healthy marketing spend. Giants who own their industry or category often spend 20%. During product launches, companies can spend much more than that.



Marketing

- Be creative
- Be innovative
- And remember to **WOW** your customers!



Contact Information

Contact:

Elisa Balabram

Brooklyn Enterprise Center/LDC of East New York

80 Jamaica Ave. Brooklyn, NY 11207

718-385-6700 ext. 24

elisab@ldceny.org