Marketing Your New Product or New Business

“I have this new great product, and I’m ready to fill orders, but I need help on how to market it” was my challenge this week from one of my SCORE clients. Great, this is a crucial business aspect: marketing or telling people why they need your great product in the first place and how they can get it.

Here is part of my suggestions. First, understand that marketing takes time, money, and lots of preparation. One of the best ways to prepare yourself is to develop a solid marketing plan. A strong marketing plan will ensure that you’re not only sticking to your schedule, but that you’re spending your marketing funds wisely and appropriately.

A marketing plan includes everything from understanding your target market and your competitive position in that market, to how you intend to reach that market (your tactics) and differentiate yourself from your competition in order to make a sale.

Your small business marketing budget should be a component of your marketing plan. Essentially, it will outline the costs of how you are going to achieve your marketing goals within a certain timeframe.

If you don’t have the funds to hire a marketing firm or even staff a position in-house, there are resources available to guide you through the process of writing a marketing plan and developing a market budget. Here are a few: 1) Attend SCORE’s workshop on this topic next month, 2) request free help from a SCORE counselor, 3) use a resource guide. There are several available. Here is an example that you can get online (I have found this one to be quite complete): http://www.missouribusiness.net/docs/marketing.pdf, and/or join a small business round table group like the one co-sponsored by the Rochester Area Chamber of commerce and SCORE on the 29th of October.

Once you have developed your marketing budget, it doesn’t mean that it’s set in stone. There may be times when you need to throw in another unplanned marketing tactic -- such as hosting an event or creating a newspaper ad -- to help you reach your market more effectively.

Granted, some tactics are hard to measure -- such as the efficacy of print collateral (brochures, sales sheets, etc.), but you need to consider the impact of not having these branding staples in your market tool kit before you reign in your graphic design and print funds.

Marketing plans should be maintained on an annual basis, at a minimum. But if you launch a new product or service, take time to revisit your original plan or develop a separate campaign plan that you can add to your main plan as an addendum.

At the end of the day, the time spent developing your marketing plan, is time well spent because it defines how you connect with your customers. And that's an investment worth making.

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