Marketing is Vital To Your Small Business

Over the last several columns, I have focused on “getting your small business in order this year”. I have gotten great feedback from readers of this column and recent clients that suggest that these have been very helpful topics but now our next SCORE focus should be on how to market your business.

If you’re like most small business owners, your days are consumed with many tasks that have nothing to do with why you started your company in the first place. If marketing is in this category, you’re not alone. Many small business owners have little experience as marketers.

The good news? You know more than you may think you do. Your passion for your business means you’ve already got the vision you need to market your company. What you might lack is some practical know-how.

Great suggestion! So my next several columns will be dedicated to this topic. The volunteers at SCORE have a lot of experience and are willing to share helpful resources for the small business CEO who is trying to grow the business and is a little stuck on just how to do that. So over the next few columns we will break down the whole marketing landscape into manageable steps.

First let me begin by suggesting that marketing is vital to your small business success! What if you had the finest product line or the tastiest menu items, and no one bought them? What if your customer service was so excellent it could put a five-star hotel to shame, but no one had the chance to experience it? What if you launched a great business and no one knew about it?

Establishing an amazing business is merely the first step. To interest customers enough to attract them to your products or services requires marketing. Marketing takes many forms, from business cards to websites to television advertising, and everything in between. Even word-of-mouth, which many small businesses rely on, is itself a form of marketing.

One of our SCORE partners in providing resources to small business is the Deluxe Corporation. I really like how Malcolm McRoberts, Senior Vice President, Small Business Services, Deluxe Corp. summed this up. “Starting a small business takes hard work and drive, but most of all it takes passion. Marketing is how you share that passion with others.”
So, why is marketing so important? At its most basic level, marketing spreads the word about your business. That’s only the start, however. Marketing fulfills five key functions:

- Marketing informs. Marketing educates current and potential customers about your business and how it serves a need they have.
- Marketing engages. It’s one thing to offer a superior in-person experience or a frictionless online shopping journey. But marketing makes sure your business remains in people’s minds after a transaction is over…and before they need you again.
- Marketing builds reputations. Because marketing spreads the word about your business, it’s a major factor in the reputation your business takes on. Strong, professional marketing indicates to people, even if subconsciously, that you’re a reputable business. The connection is undeniable.
- Marketing sells. Even the most passionate business owner needs to make money. Marketing draws attention to what you’re selling so that people can buy it.
- Marketing grows businesses. This final function is partly the culmination of the first four. If you successfully educate customers, keep them engaged, create a strong reputation in their minds, and regularly sell to them, your business will most likely do well. On top of that, most (if not all) businesses thrive on the acquisition of new customers. Marketing is how you attract those customers in the first place.

This series of columns will be designed to be a resource to small businesses just starting out, those looking to grow, those already well-established — and those that are still merely an idea in a would-be entrepreneur’s head.

We’ll go through marketing fundamentals one at a time, showing why each is important and how it fits into the larger whole.

For example, in my next column, I will tackle the topic of building a strategy for your marketing. I define “marketing” to be the end-to-end plan that spans the entire process your business should follow to provide products or services to your consumers. This includes designing and pricing the product, deciding where it will be sold and how to persuade people to buy it. A solid marketing plan should include a budget and a calendar filled with marketing efforts. Such a plan helps you stay in control and a step ahead of any challenges or opportunities.
I encourage CEOs to not comingle the terms “marketing” with “advertising” and “promotion”. The latter two are the methods you use to execute your marketing plan or strategy. There are countless ways to promote your business. The trick is knowing which efforts will provide the best return on investment — especially when your budget is tight.

I also will talk about “target audience” which I suggest is another term for your “ideal customers” …the people most likely to purchase your products or services.

SCORE mentors understand that every business is unique. If you need help along the way, our Small Business mentors are ready to help revolutionize your business.

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