



## MARKETING MADE SIMPLE

### WHY IS MARKETING CRITICAL TO SUCCESS?

According to established research, there are four standard key elements to business success: “Business Plan, Customer Satisfaction, Marketing, and Employee Satisfaction”<sup>1</sup>.

Marketing consists of three key elements: **Marketing, Branding and Market Analysis**. A good Business Plan must address all three. Below is a condensed overview of each marketing element.

**Marketing** is the process of presenting products and services to your customers. There are big, expensive ways to market your business such as high paid advertising agencies, billboards, and TV and radio ads, however, there are many smaller efforts that will create consistently effective results with some diligence on your part. The advent of the internet has offered a myriad of low-cost or free marketing outlets that a small business should exploit as much as possible. Marketing keeps the company name in front of potential customers, and that contributes to the company's success. A detailed marketing plan that incorporates technology, messaging, and branding is essential.

**Branding** has a different meaning today than it did decades ago. A “Brand” once referred to company name, product line and logo like Kellogg’s or Kodak. In today’s marketing world, branding is a little more complicated. Your brand is going to be how your business is recognized. The goal of creating a brand is to establish trust and credibility. Consider the following components of your business: Mission, Vision, Image, and Target Market. Your logo should be a unique representation of the image of your company. A good logo should provide instant brand recognition for the customer.

**Market Analysis** is the process of understanding your potential customers and competition. You must understand the customers’ needs and their expectations. **Know Your Customer.** To get started, determine the demographics of your initial customer base using the following: age, gender, location, religion, marital status, family size, home ownership, ethnicity, income, and education. Your customer base is an essential aspect of your business’s marketing strategy. **Investigate the Competition.** Check out your competitors. Search their websites for promotions. Compare services and pricing. Compare your online presence. What can you do better?

Our Metamorphism team will help you develop a marketing strategy and plan that fits your needs and budget. Our book *Don’t Burn the Hot Dogs*, provides a step by step support for building a Business Plan that covers all the elements of business success.

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<sup>1</sup> Root III, George N., “Reasons for Small Business Success”, <http://smallbusiness.chron.com/reasons-smallbusiness-success-4666.html>, (October 11, 2016)).