
Home Biz Network

2nd September '08

MARKETING STRATEGIES for SERVICED BASED BUSINESS

Introduction

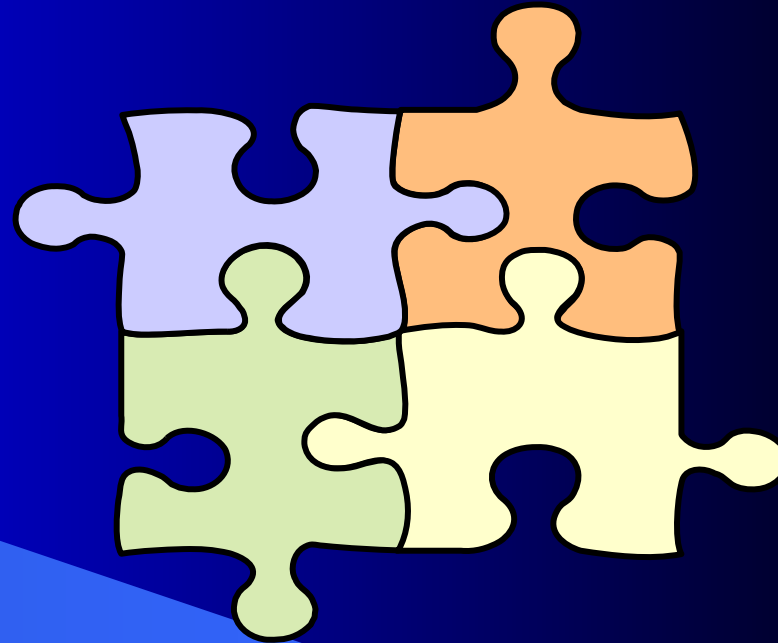
- Every business needs a plan based on research.

The plan comprises:

- Business goals, “long term wish list”
 - Business objectives, “targets for F2009”
 - Marketing strategies, “what you offer to your customers to satisfy their needs and wants”
 - Financial plans, “monthly budgets outlining forecast and actual performance”
 - Management plans, eg “human resource plan”
 - Other plans, depending on your business
- Tonight we will focus on Marketing Strategies for Serviced based businesses.

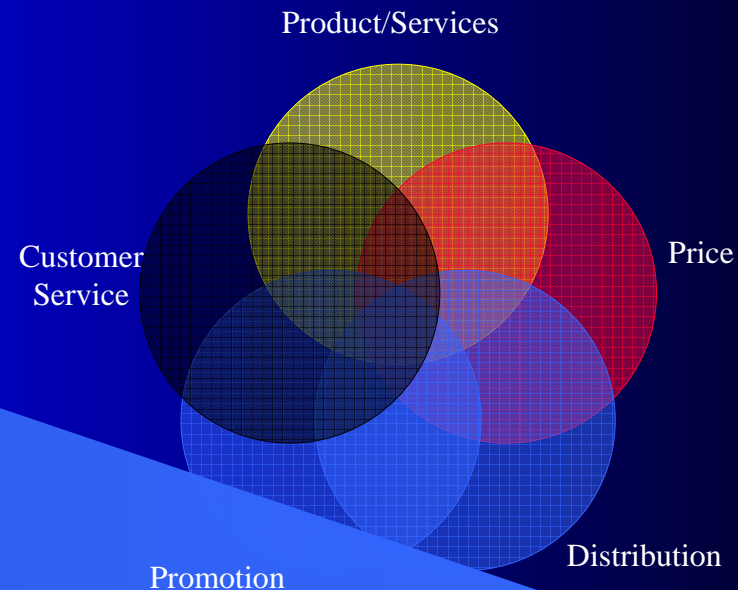
Topic One – Market Research

- Market research is like filling in the pieces of a jigsaw. Every business owner needs to know what is happening in their business environment. Do you know about your:
 - Market characteristics
 - Industry performance
 - Industry conditions
 - Demand links
 - Market segments
 - Primary activities
 - Major product segments
 - Demand influenced by...
 - Basis of competition
 - Success factors
 - Cost structure
- Source of information:
 - Business Victoria, ABS, Industry Associations, Swinburne University, etc
 - Competitors
 - Customers



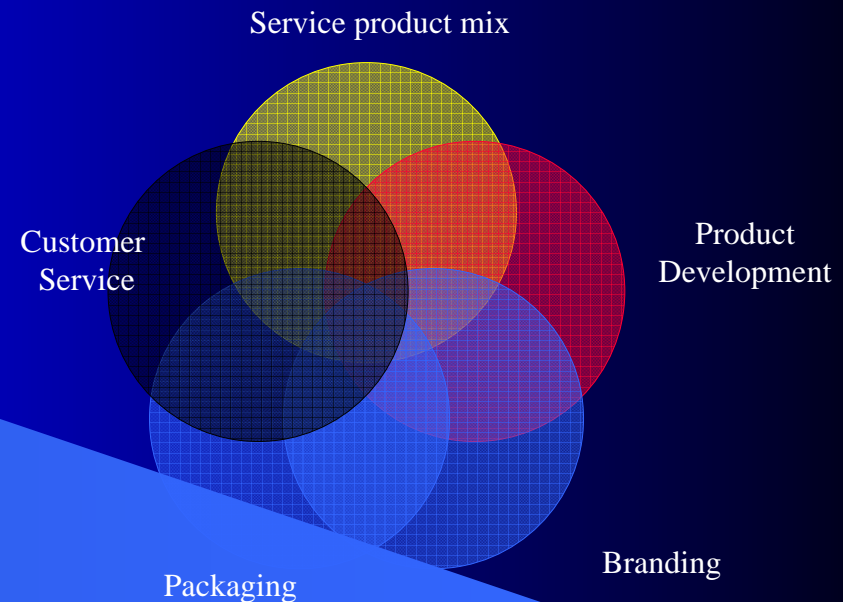
Topic Two – Marketing Mix

- Marketing mix is ‘the cake mix’ of your business.
- Ingredients include:
Product/Services... Price....
Distribution.... and. Promotion, with a pinch of Customer Service and served to satisfy!
- For example, a marketing strategy for your business could include a range of services, priced to match market expectations, covering the outer eastern suburbs and promoted using locals media and direct mail to your customer database.
- Every business has the same marketing mix variables at their disposal..... the key is to get the mix right for your business.



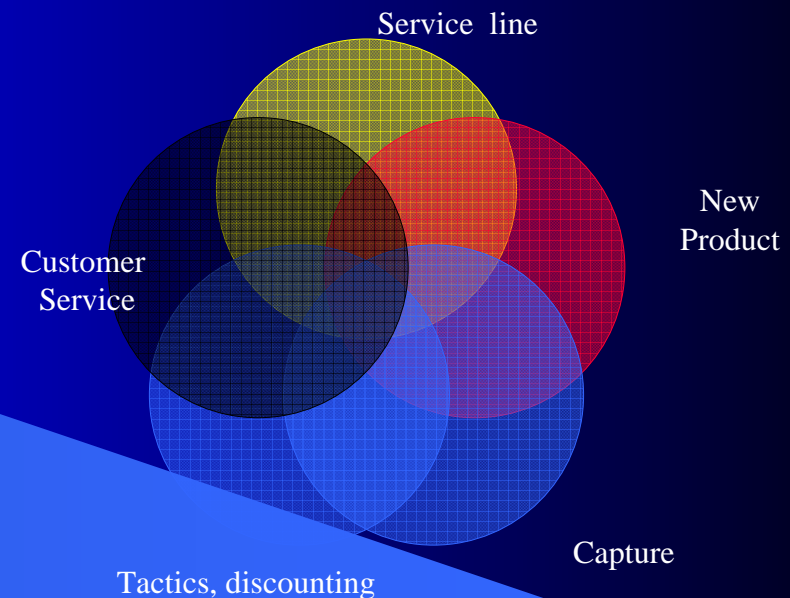
Topic Three – Product Strategies for Serviced based businesses.

- Product ingredients include:
 - Service Mix
 - Range of services your business offers.
 - List them in Service Product lines.
 - Determine sales volume and profitability per product item and product line
 - Service product development
 - Branding
 - Packaging
 - People, Premises and Procedures
 - Customer Service
- Every business has the same product variables at their disposal..... the key is to get the mix right for your business.



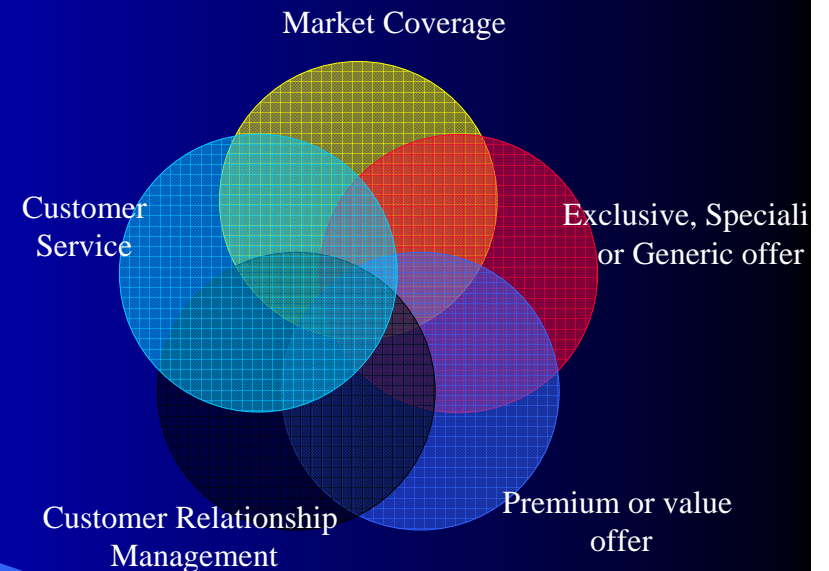
Topic Four – Price Strategies for Service based businesses.

- Price ingredients include:
 - Determining price orientation.
 - Floor price, fixed & variable costs + margin = value strategy
 - Ceiling price, what your customers are prepared to pay = quality strategy
 - Competition, fill a price gap in the market = differentiation strategy
 - Service line pricing
 - New product pricing
 - Capture pricing
 - Price tactics
 - Customer service
 - How to overcome pricing objections!!
- Every business has the same price variables at their disposal..... the key is to get the mix right for your business.



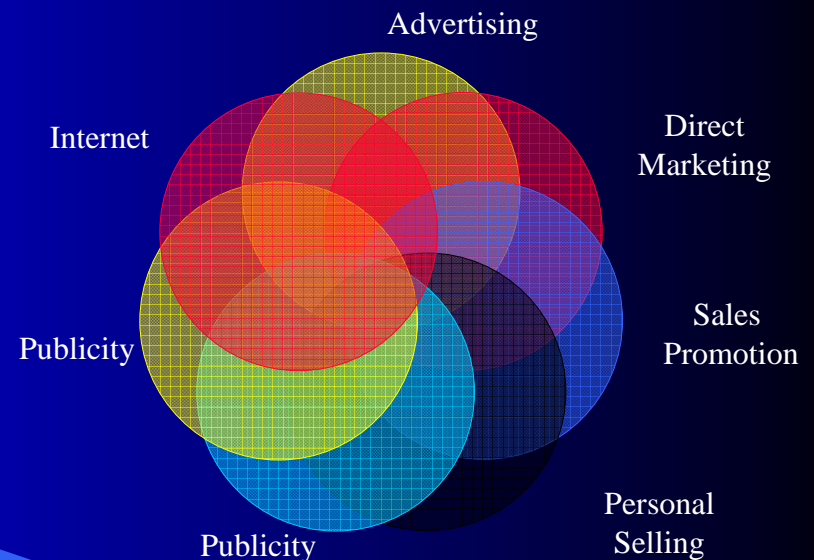
Topic Five – Distribution Strategies for Service based businesses.

- Distribution ingredients include:
 - How does a serviced based add value through distribution strategies?
 - Market coverage, by customer segments
 - Exclusive, Specialist or Generic offer
 - Premium or value offer
 - Customer relationship management
 - Customer service
- Every business has the same distribution variables at their disposal..... the key is to get the mix right for your business.



Topic Six – Promotion Strategies, communicating your value proposition.

- Promotions ingredients include:
 - Advertising
 - Direct Marketing
 - Sales Promotion
 - Personal selling
 - Public Relations & Publicity
 - Internet
- Promotions action plan:
 - Objective, what do I want to achieve?
 - Target audience, who do I want to talk to?
 - Response, what do I want them to do?
 - Message, what do I want to say?
 - Media, how will I reach them?
 - Budget, how much will I spend?
 - Evaluation, were my objectives met?
- Every business has the same promotion variables at their disposal..... the key is to get the mix right for your business.



Summary – my observations

- Most people plan their holidays down to the last minute....
 - where are we going and when will we go?
 - what will we see and do when we get there?
 - how much money will we need?
- and then
 - make detailed reports of their experiences!
 - use that information to plan their next holiday.
- If we planned our businesses with the same dedication we would all be taking more holidays!

Where to get more Information on growing your business.....

- Call Peter Watts

at Small Business Marketing Services Pty. Ltd.

on 030 9876 6219 or 0409 858375

or pwatts@sjb.com.au