

DEVELOPING A COMPREHENSIVE MARKETING PLAN



Presented By:

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INTRODUCTION

❖ What is a marketing plan?

A plan that outlines your full marketing strategy for a set amount of time

- ❖ Yearly
- ❖ Bi -annually
- ❖ Quarterly

❖ Why is a marketing plan important?

- ❖ Discover more about your business
- ❖ Identifies strengths and weaknesses of your business
- ❖ Aware of your customer profile
- ❖ Aware of the competition

STEPS FOR A SUCCESSFUL MARKETING PLAN

STEP 1: TAKING STOCK

- ❖ What are your company's goals?
 - ❖ Mission statement
 - ❖ Profit goals
 - ❖ Sales goals
- ❖ What types of marketing are you currently using?
 - ❖ How effective is that strategy?
 - ❖ How much are you currently spending on marketing your business?
 - ❖ Is your current marketing effort in line with your company's goals?

PREPARING YOUR MARKETING PLAN

STEP 2: KNOW YOUR COMPANY

- ❖ What are your company's strengths?
 - ❖ USP- Unique Selling Proposition
 - ❖ What makes you different from your competition?
 - ❖ Why should a customer choose your company?
 - ❖ Product features and benefits
 - ❖ Features – Tell about a product
 - ❖ Benefits – WIIFM: What's in it for me?
- ❖ What are your company's weaknesses?
 - ❖ How are you vulnerable to your competition?
 - ❖ Lack of experience, time in business, price, etc.
 - ❖ These will be exploited by your competition!
 - ❖ Turn negatives into positives as part of your narrative.

PREPARING YOUR MARKETING PLAN

STEP 3: KNOW YOUR MARKET

- ❖ What are your buying channels, in the correct order?
 - ❖ Realtors
 - ❖ Homeowners
 - ❖ Commercial
- ❖ Create a Target Audience by profiling the group of buyers most likely to use your services
 - ❖ Age
 - ❖ Social demographic
 - ❖ Income level
 - ❖ Home value

PREPARING YOUR MARKETING PLAN

STEP 4: MARKET TRENDS

- ❖ What is your competition saying about you?
 - ❖ Company reputation
- ❖ Market trends
 - ❖ Social media
 - ❖ Internet – 98% of homes sold were viewed online before they were ever seen in person.
- ❖ Market Surveys
 - ❖ Past customers/target areas- email, phone, mail
 - ❖ Offer incentive for turning it in (3% Return Rate)
 - ❖ Market research companies
- ❖ THE GOAL OF THIS IS TO SIMPLY BETTER UNDERSTAND WHO AND WHERE YOUR CUSTOMERS ARE.

STEPS TO A SUCCESSFUL MARKETING PLAN

STEP 5: PUTTING IT ALL TOGETHER

❖ Brainstorming:

❖ All ideas are valid and should be explored!

❖ We have a saying at the office that goes as such:

“Next time you think you have an idea that’s too bad to share, remember, some guy sat in a room and pitched an idea about sharks and a tornado.”

❖ Create ideas based on what you know about your USP, market research, and competition.

❖ Write an executive summary about the state of your business. Be sure to include:

❖ Summary of your services

❖ Geographic area you cover

❖ USP

❖ Market analysis

❖ Biggest competition

❖ Goals for quarter, year, etc.

MARKETING YOUR BUSINESS

❖ Setting a budget:

- ❖ This is typically the most challenging part of the plan.
- ❖ Budget should be realistic for the time table and business goals.
- ❖ Always the biggest question when creating a marketing plan.
- ❖ The Time vs Money Balance
 - ❖ New Companies: 12%-20% of your gross revenue
 - ❖ In business from 1-5 years
 - ❖ Established Companies: 6%-12% percent of your gross revenue
 - ❖ In business for 5+ years
- ❖ Chicken and Egg Marketing: Marketing is a critical component to every new business and cannot be ignored.
- ❖ ROI- Turn on Investment: You should be able to measure your rate of return on each of your marketing pieces.

MARKETING EXECUTION

- ❖ **Branding-** Company logo, colors, collateral
 - ❖ 99 Designs- Freelance logo creation
- ❖ **Website-** Most important tool you can have as a small business. Must be easy to navigate, well written, and most of all, discoverable.
 - ❖ Word Press- Create your own web page
- ❖ **SEO Management-** Search Engine Optimization. Google, Yahoo and all search engines use algorithms for how they rank sites. These equations change frequently. Most algorithms now are content based- blogs, articles, social media.
- ❖ **Social Media-** Facebook, Twitter, Instagram, Linked in, Vine, tumblr, YouTube
 - ❖ Create “How To” videos, post comment on articles, blog.
 - ❖ Classes available through most SBA organizations on social media.
- ❖ **Events-** Network marketing. visit real estate offices, offer to speak at office meetings, take broker to lunch, visit title companies, trade shows.

MARKETING EXECUTION

- ❖ Your plan is only as good as its execution!
- ❖ Who will be responsible for carrying out the plan?
 - ❖ Create a calendar with due dates for marketing tasks.
 - ❖ Assign people specific tasks to ensure they are being accomplished.
 - ❖ Look at hiring an intern(s) to help with college/high school.

MARKETING EXECUTION

Less Successful Ideas	Instead Try
Phone Book Advertising-DO THEY EVEN STILL PRINT THESE?	Yelp, Angie's list, YEXT, Yellow pages.com
Bill boards- See Picture	Advertise on Facebook, Trulia, Realtor.com
Telemarketing- Cell Phones are unlisted, and DNC List	Network Marketing, Visiting Real estate offices/Web Site and SEO
Direct Mailings-Can show results if done consistently (3-6 Months)	Email Blast through Mail Chimp or Constant Contact
Spam Emailing-Spam Filters, Laws	

MEASURING YOUR SUCCESS

- ❖ ROI- Return on Investment
- ❖ Build internal measurements for each tactic
- ❖ Stagger objectives to be able to measure their success.
- ❖ Units of measurement
 - ❖ Web traffic- Google Analytics
 - ❖ Sales volume
 - ❖ Phone call volume-(Vonage tracks calls, talk time, hold time etc.)
- ❖ Stay Flexible-If something isn't working, don't be afraid to change it up!

THANK YOU FOR YOUR TIME!

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