

Strategies

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IDEAS FOR GROWING YOUR BUSINESS

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TIP BOX

Three steps to the marketing basics

The customer is the key element needed in any successful business. In addition, there must be enough customers in order for your business to prosper. Marketing is the business function that deals directly with customers. In a broad sense, marketing delivers customer satisfaction by satisfying customer needs while making a profit. The following are some of the basic steps in the marketing process.

■ Identify your total market, then to divide it into smaller, workable segments based on the buyers' characteristics, behaviors or needs. Each segment is a group of consumers who react in similar ways to your marketing efforts. This process is referred to as market segmentation.

■ After you have defined your market segments, decide which segments to enter. This is accomplished by evaluating each segment and selecting the ones that will likely generate the greatest customer value over time. This process is called market targeting.

■ Next, you should develop your positioning statement. This is when you formulate how to place your product within the customers' minds in relation to the competition. This will consist of a strategic focus on the targeted markets and its most important needs. The statement will further describe how your product and or service will meet those needs and how it is better than the competition's product or service.

Marketing consists of a wide range of concepts and tactics, so we have only scratched the surface. The main thing that entrepreneurs should keep in mind is that the more you know about your customers, the better chance you will have to effectively reach them, satisfy their needs and make a profit.

— Jeffrey D. Wilke
Owner, managing member
Easy Step Solutions LLC