

# Master the Marketing Basics

By Jeffrey Wilke • Management/Coaching Consultant

Customers are the key element in any successful business and there must be enough of them for your business to prosper. Marketing is the business function that deals directly with customers. In a broad sense, marketing delivers customer satisfaction by meeting their needs while making a profit. The following outlines some of the basic steps in the marketing process as well as the components required for a strong marketing plan:

Start by conducting basic market research. The first step here is to define your objective, for example, who are my customers? Next, collect the necessary data pertaining to your market. To be effective, entrepreneurs should collect geographic, psycho-graphic and demographic information about their customers. Keep in mind market research doesn't have to be time consuming, costly or complicated. Inexpensive and convenient alternatives to effective market research exist, such as the internet, surveys, and existing research.

Use the information gathered from your research to identify your total market then divide the information 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 entire process is referred to as *market segmentation*.

After you've defined your market segments, the next step is deciding which segments to enter. This outcome 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*. Without a clear



understanding of the targeted market a small business owner can easily fall into the trap of attempting to reach everyone in the market and end up appealing to no one.

Once you've decided which market segments to enter, you should develop your *positioning statement*. Now you formulate how to place your product's image in the customers' mind in relation to the competition. This process consists of a strategic focus on the targeted market and its most important needs. The positioning statement further describes how your product and/or service will meet those needs and how it's better than the competition.

Only after the small business owner fully understands his or her company's targeted market and competition can they design an effective advertising and promotion campaign to reach potential customers.

Marketing consists of a wide range of concepts and tactics, so we've only scratched the surface. Entrepreneurs should simply keep in mind the more you know about your customers the better chance you'll have to effectively reach them — and satisfy their needs while making a profit.

*Jeffrey Wilke is the owner & managing member of Easy Step Solutions, LLC. He can be reached at (904) 221-9448 or [jdcnwilke@comcast.net](mailto:jdcnwilke@comcast.net).*