



Binnacle
Business

BINNACLE TRAINING

RTO Code 31319



Effective Marketing

Lecture Overview



What is Marketing?



Conducting a SWOT Analysis



Types of Promotional Material



Planning, Drafting and Finalising Promotional Material



Creating a Survey

What is Marketing?

Marketing can be defined as an activity directed at satisfying needs and wants through exchange processes.

To know and understand the customer so well that the product or service fits him or her and sells itself.



The 'Marketing Mix'

- The marketing mix refers to activities that a firm can control to produce the response it wants from the target market.
- These variables can be categorised into four groups, also known as the four P's of marketing.





The 4 P's of Marketing

Product

- This is what you are offering to your target market be it a tangible product or a service.
- Considerations: brand names, packaging, labelling, warranties.

Price

- The amount you will charge for your product.

Place

- Channels your product will go through to reach the customer.

Promotion

- How you raise awareness with your target market.
- Advertising; public relations; sales promotion; personal selling.

The 5th 'P' of Marketing

While the previous 4 P's are important to the marketing mix, there is one that is left out.

Positioning

- Positioning is not dealing with where you will place your product in the market, but where you will place your product in the mind of the consumer.



DISCUSSION: Miller Lite was not the first light beer, but it was the first to be positioned as a light beer, complete with a name to support that position. Can you think of another brand with good positioning?



How does this advertisement position Volkswagen in the car market?



New Caddy Maxi Life, infinitely bigger.



For the love of automobiles

Market Research Data

There are two types of data that will help you in researching your market:

SECONDARY DATA	PRIMARY DATA
<ul style="list-style-type: none">• Can be obtained quicker and at lower costs.• Evaluate it carefully to make sure that it is – relevant; accurate; current; impartial. <p><i>For example: Census data, demographics, consumer expenditure surveys.</i></p>	<ul style="list-style-type: none">• Since primary data does not already exist it can become very costly and time consuming to gather.• There are several ways to collect primary data. For example: observation; survey; experiment.• These methods can be done by mailings, telephone calls, personal interactions, etc.

Conducting a SWOT Analysis

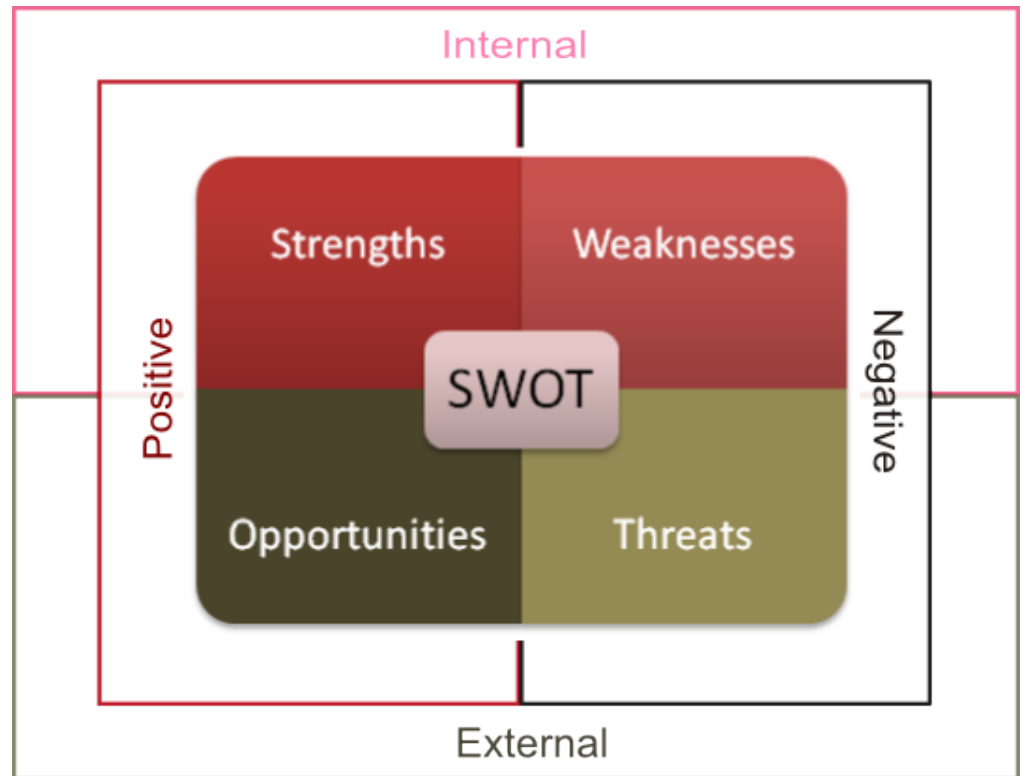
A SWOT Analysis is a ‘snapshot’ of your company’s *current* internal strengths and weaknesses (management, personnel, financial, marketing, R&D)

AND

Your assessment of future opportunities and threats relating to all the environments external to the firm (technological, social, political/legal, economic, competitive, natural).

How does a SWOT help me?

A strong SWOT analysis allows you to leverage off the internal strengths of the business and match them to opportunities in the external environment.



Promoting Products and Services

The Promotional Mix

The promotional mix consists of four main tools:

1. ADVERTISING

Advertising involves communicating with your customers in a very public way.

For example: Direct mail, newspaper, magazines, radio, internet, trade shows, television, telemarketing and outdoor advertising.

2. PERSONAL SELLING

Involves face-to-face communication; lasting relationships can be established; the customer is more likely to respond. While personal selling is an effective tool, its cost can be overwhelming.

Promoting Products and Services

The Promotional Mix

3. SALES PROMOTION

Provide information to help gain attention; provide an incentive to the customer; encourage the consumer to buy quickly.

For example: Coupons, free samples, frequent-user incentives.

4. PUBLICITY

Can offer high credibility, it can catch people off-guard and help dramatize a product or company.

For example: Press release, public speaking engagements, public events.

Types of Promotional Material

- Website
- Online marketing (e.g. banner ads, pop-ups)
- Social media (e.g. Facebook, Twitter, Instagram)
- Newspapers/Magazines
- Flyers/Brochures/Posters
- Blogs/Newsletters
- TV, Radio
- Direct Mail – electronic vs traditional
- Promotional items (e.g. pens, notepads)



Social Media Considerations

BENEFITS	DISADVANTAGES
<ul style="list-style-type: none">• Increased exposure.• Increased traffic.• Increases brand loyalty.• Build new business partnerships.• Reduced marketing expenses.	<ul style="list-style-type: none">• Time commitment when promoting goods or services and developing relationships and loyalty.• Negative feedback left on social media can be viewed by your entire market base.



Planning Your Promotional Material

Considerations:

- Purpose
- Audience and stakeholders
- Method of communication
- Means of communication
- Format
- Organisational requirements



Planning Your Promotional Material

Ask yourself – who, why, what, when, where, how...

WHO

- Who are the major stakeholders set to benefit from your product or service?
- Who is your target audience?
- Will your promotional material be customised to suit this audience?



A stakeholder is a party that has an interest in a company and can either affect, or be affected, by the business (e.g. employees, customers, investors).

Planning Your Promotional Material

WHY

- What is the purpose for creating the promotional material? (e.g. brand awareness, increase personal safety, increase sales, etc)

WHAT

- What is the product or service you are promoting?
- What key points do you want to convey?
- What do you need to create your promotional material (e.g. software)?
- What are some of the barriers that may affect the implementation of your campaign?

Planning Your Promotional Material

HOW

- Consider the type of promotional material best suited to promoting your product or service.

WHEN

- When is the best time to promote your product? Take into account holidays, seasonal fluctuations, etc.

WHERE

- Where will you promote your product?
- What is the best way to capture your target market?

Drafting Your Promotional Material

- Design and content: This needs to be eye-catching and informative. Professional looking material is key to grabbing the audience's attention and gaining their trust;
- The design should be:
 - Attractive
 - Concise
 - Easy to read at a distance



Drafting Your Promotional Material

Make sure you include:

- Name of your business
- Logo
- Contact information
- Web address (and physical address if applicable)
- The product or service you are offering
- Why the customer should choose your business

Ensure you follow any organisational guidelines when preparing your promotional material.

Finalising Your Promotional Material

- Proofread – check grammar, spelling, punctuation
- Check the accuracy of the information
- Modify as necessary
- Name and store according to organisational requirements
- Version control

DON'T FORGET THE 7 C's!

**Is it clear? Complete?
Courteous? Concise? Correct?
Coherent? Concrete?**

Finalising Your Promotional Material

DISTRIBUTION: Once you have a quality design, it's time to get the word out! Think about where your target audience is most likely to see your message and focus your efforts on these locations. Consider:

- Post on bulletin boards and in store windows (seek permission first).
- Include in product shipments, invoices and other mailed items. Or mail to your customer list.
- Cross advertise. Work with a complimentary business to promote each other's products or services.
- Hand them out or display at business fairs, expos, or community events.
- Purchase ad space in a relevant magazine/newspaper.
- Social media advertising (e.g. upload to Facebook or Twitter).
- Digital marketing (e.g. email alerts, e-newsletter).

Creating a Survey

- The effectiveness of your marketing strategies and/or the quality of your service can be measured by using a customer satisfaction survey.
- Create a visual representation by collating and graphing the data. This will allow you to gain a better insight into the feedback provided.
- Online surveys (using websites such as Survey Monkey) make it quick and easy for people to respond.



ACTIVITY - Create a Product Proposal

Lecture Summary



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