



Ascent Weekly Course Journey 2: Strategic Marketing

The Iowa Center Women's Business Center
Iowa Center for Economic Success



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Ascent: Journey 2 – Strategic Marketing

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Excursions

Customer Need – 2 paths (8 minutes)

Market Information – 2 paths (10 minutes)

Competition – 3 paths (17 minutes)

Customer Experience – 1 path (7 minutes)

Pricing Strategy – 3 paths (22 minutes)

Marketing Plan – 2 paths (14 minutes)

Market Testing – 1 path (9 minutes)

Total Time: 87 minutes

Customer Need

When you're eager to understand your potential customer's needs and their buying decision process, you have a better opportunity to close a deal with them. Use these resources to learn about your customer and refine your sales and marketing efforts to better serve them. This excursion within the Strategic Marketing journey will guide you through what you need to do to analyze customer needs.

- The Customer Buying Process (video)
 - Consider your customers' buying process when working on your marketing strategy to help build customer loyalty.
- Customer Personas: Making Your Demographic Come Alive (tool)
 - Analyze your target market customer needs and characteristics to inform your growth decisions

CONCLUSION – Customer Need

You've seen how understanding your consumers and their buying process, whether they be retail, other businesses, or governments, can inform your development, marketing and sales strategies.

- Generally, customers go through these five stages when they're deciding to make purchases: problem recognition, information search, alternative evaluation, purchase decision and post-purchase behavior.
- One way to learn about your customer is to develop customer profiles (or personas) by examining details like their age, typical gender, location, income, their purchase decision drivers, and so on. Once you have this information, you can take the necessary steps to tailor your product or service to match those personas.

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Market Information

Who are your customers? What's your target market? How do you plan to navigate market challenges? The best way to address these questions is by doing thorough research using market and consumer data from a variety of sources and using that information to inform your growth decisions. This excursion within the Strategic Marketing journey will guide you through what you need to do to analyze market information, including target market and market segmentation.

- Demographics & Psychographics (infographic)
 - Get inside the mind of your target customers by learning the ins and outs of their lifestyles and attitudes.
- Target Market Information (tool)
 - Collect and analyze information on the target market of your business.

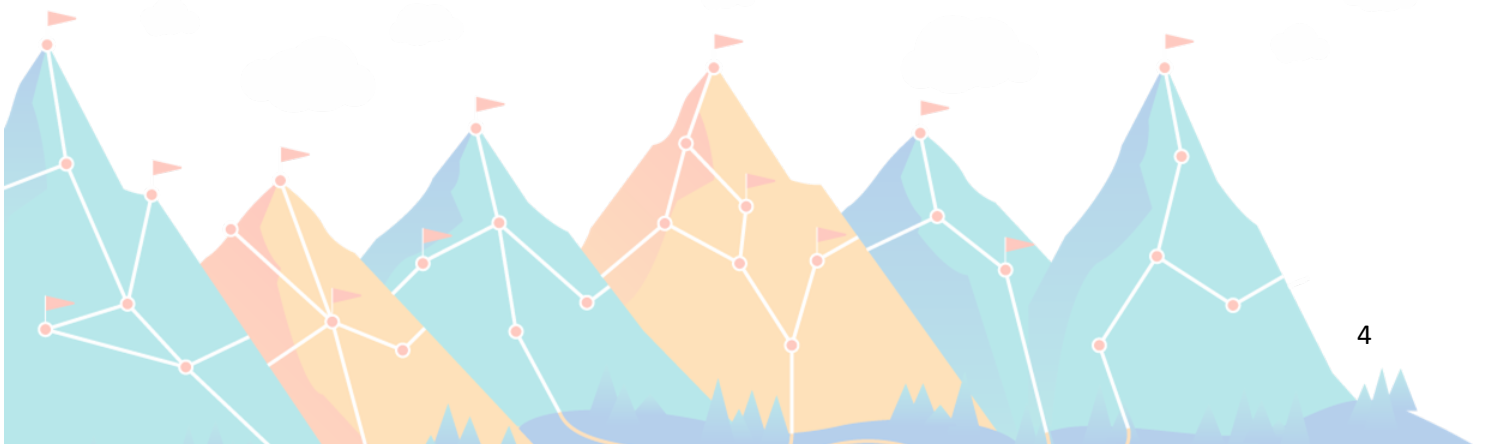
Conclusion – Market Information

You've explored your business's target market on multiple levels, including both customer characteristics and industry trends.

- Use primary research (surveys, interviews and focus groups) and secondary research (searches of government and industry data) to learn about your customers' lives and better understand what they are looking for in a product or service.
- There are several free resources you can use to gather market information—trade groups, business magazines, customer surveys and focus groups, etc. Once you've located information that sheds light on your target market, analyze it to guide your next steps toward growing your business.

To continue your exploration:

- [U.S. Census Bureau's American Fact Finder](#)
- [Local marketing workshops offered through your local SBA District Office or Resource Partner](#)
- [Consumer Credit Data](#)
- [U.S. Bureau of Economic Analysis](#)
- [Consumer Product–Related Statistics](#)
- [Inflation and Consumer Statistics](#)
- [Employment Statistics](#)
- [Export Research](#)
- [The Directory of Associations](#)
- [SCORE: Simple Steps for Growing Your Business Workbook](#)
- [Find Your Local SBDC Office](#)



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Competition

Setting yourself apart from the competition is a crucial step for all business owners. What are some of the ethical ways to get this information, you may ask? Explore a variety of examples to gain a better understanding of how to perform demographic, geographic, advertising and industry analysis to give your business an edge in the marketplace. This excursion within the Strategic Marketing journey will guide you through what you need to do to identify and analyze the competition and mitigation strategies.

- Competitive Intelligence (Key Insights)
 - Identify ethical best practice for gathering data on your computers
- How do I stack up against my competition? (Tools)
 - Road a how to guide on using SizeUp, a business intelligence financial technology tool
- Competitive Analysis (Tool)
 - Examine how the Five Forces model works within your industry, and perform a SWOT analysis of your business

CONCLUSION – Competition

You've had the opportunity to do some ethical research to perform a competitive analysis and SWOT analysis to equip you with the knowledge about your competitors that will set your product/service apart.

- Always identify potential gaps in the market in ethical ways. Competitive intelligence is about studying your competition, not sabotaging them. Learn what they aren't offering that you can.
- SizeUp is a powerful tool that gives you access to up-to-date industry data. It can help you identify potential customers and the markets you should advertise in, and it allows you to compare your business to the competition.
- *Competitive rivalry, bargaining power of suppliers, bargaining power of customers, threat of new entrants, and threat of substitute products and services* are components of the Five Forces model of competitive analysis. Use this model to guide you in examining how your business is positioned in the market. Then conduct a SWOT analysis to determine your competitive position.

To continue your exploration:

- [SizeUp](#)
- [Bureau of Economic Analysis](#)
- [Bureau of Labor Statistics](#)
- [Competitive Advantage Course](#)
- [SBA Local Assistance](#)
- [U.S Census Bureau](#)
- [American FactFinder](#)
- [Consumer Credit Data](#)
- [Consumer Product Safety](#)



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Customer Experience

How do you capture customer attention, retain engagement and foster customer loyalty? When delivering a customer experience, how do you identify and fill the gaps in customer engagement? Use these resources to improve the purchasing experience for your customers. This excursion within the Strategic Marketing journey will guide you through what you need to do to design the customer experience process.

- Deliver an Amazing Customer Experience (tool)
 - Analyze your customers' experiences, from searching for a product or services that solves their needs to their post-purchase experience

CONCLUSION – Customer Experience

Excellent customer experience is a trait customers value and return to. Knowing how to expertly design the customer experience process makes you a more attractive option among the many choices that customers have when they're deciding to make a purchase.

- To better understand your interaction with customers, you've identified your customer touchpoints, tracked and mapped your customer experience, and based on this understanding identified the steps you can take to improve your customers' experience.
- "Seventy-three percent of business leaders say that delivering a relevant and reliable customer experience is critical to their company's overall business performance."¹

To continue your exploration:

- [What Is Customer Discovery](#) (Youtube Video)

Pricing Strategy

An intelligent, informed pricing strategy influences profitability and longevity. But how do you thoughtfully develop a long-term pricing strategy? Use these resources to guide your approach to pricing. This excursion within the Strategic Marketing journey will guide you through what you need to do to develop a pricing strategy and tactics.

- Pricing Like a Pro – (Infographics)
 - Review different pricing strategies and see which is best for your business
- Develop a Pricing Strategy and Tactics – (Fireside Chat)
 - How do you know if you're setting the right price for your products or services? Are you pricing them too low? Or too high? Listen to this fireside chat featuring Kathy Korman Frey and Dr Patricia Greene to learn how to charge what your products or services are worth.
- Practice Your Pricing Techniques – (tool)
 - Practice pricing your product or service based on a wide range of pricing strategies.

CONCLUSION – Pricing Strategy

You've seen that finding that "sweet spot" where you're selling the most products or services at the highest possible price requires experimenting with different pricing strategies based on your target market.

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- There are several pricing strategies you can choose from—for example, bundling, premium, freemium, psychological pricing, economy pricing, quantity discount, etc. Did you know? Pricing has been found to have a far greater impact on profits than other financial decisions a firm may make, yet research has shown that women business owners are likely to charge less than men.¹
- *So, there's three kind of really easy flags to watch out for. One is, am I pricing too low? Another is, am I pricing too high? And the last is setting a price that doesn't match your brand. So, this sounds kind of like "duh, really obvious" as I am saying it, but the reason I mention this is because so many entrepreneurs are so busy with their heads down—next, next, next—and you know, they really have to pay attention and put their head up every now and then to try to keep a check on their pricing. —Kathy Korman Frey*

You reviewed an example to see how a business priced their new product based on different pricing strategies, and then practiced developing potential price points based on the pricing strategies you're most interested in exploring.

Marketing Plan

When you've decided on your next opportunity for growth, it's an exciting time for your business. But it's also the time to invest in some thoughtful marketing planning—what do you hope to accomplish with this new opportunity? How will you accomplish your goals? How much should you set aside for marketing? Here, you'll have an opportunity to explore these questions and draft your marketing plan. This excursion within the Strategic Marketing journey will guide you through what you need to do to develop a marketing plan within a budget.

- Mastering Your Marketing Plan (video)
 - Watch a video featuring an example to see the typical components and the importance of a marketing plan
- Creating Your Marketing Plan (tool)
 - Draft a marketing plan to help your business opportunity be successful by putting your business in front of consumers' eyes

CONCLUSION – Marketing Plan

Every business opportunity you pursue—new or enhanced product/service, new market, etc.—needs a marketing plan to help turn the opportunity into a revenue stream.

- A “sales or marketing funnel” is about identifying the necessary strategies and tactics that a) relate to your marketing goals and b) are geared toward converting potential customers into buyers.
- In your five-part marketing plan, you've: 1) defined what you're selling, 2) identified your target audience, 3) defined your marketing goals, 4) outlined the strategies and tactics to meet your marketing goals and 5) created metrics to assess if your strategies and tactics are working. When thinking about how much money to set aside for marketing, this general rule helps—small businesses with revenues less than \$5 million should allocate 7–8 percent of their revenues to marketing.¹

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To continue your exploration:

- [Marketing Plan Guide](#) (downloaded guide as pdf in list of documents)

Market Testing

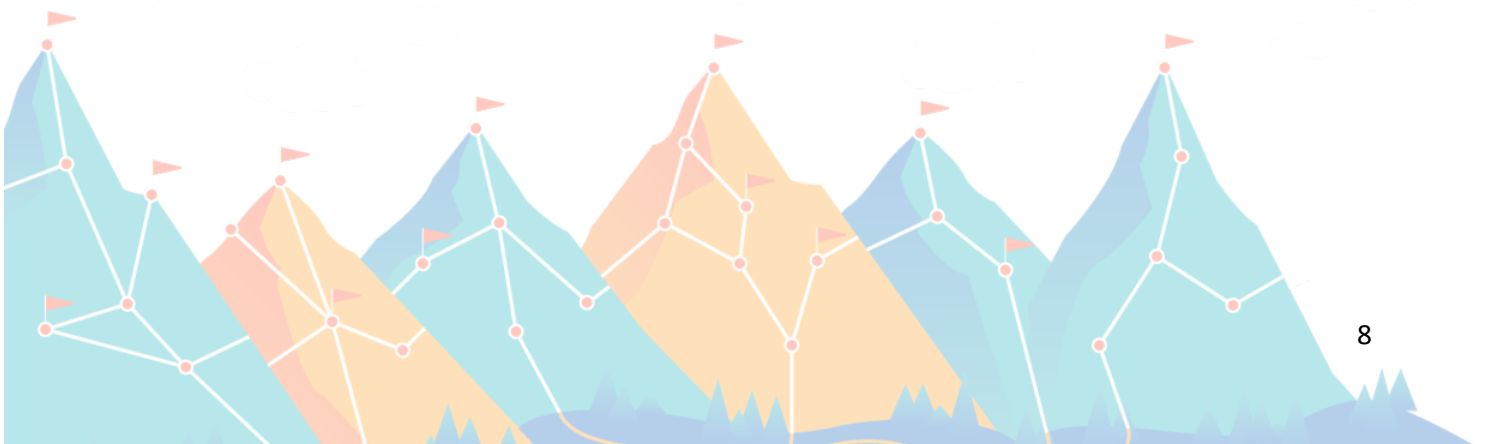
Once you have your marketing plan, along with your marketing strategies and tactics laid out, the next important step is to test your marketing tactics. Why? Because by testing your marketing tactics, you can properly and efficiently scale the most effective marketing tactics, reaching the most customers with the smartest use of your dollar. Explore how you can test if your marketing tactics are working. This excursion within the Strategic Marketing journey will guide you through what you need to know to develop a plan to test marketing tactics.

- Is My Marketing Strategy Working? (Key insights)
 - Take an in-depth look at developing and evaluating marketing tactics
 - Pdf: Marketing Strategy Example; What's your desired outcome

CONCLUSION – Market Testing

Your marketing tactics—whether they include sponsoring an event, placing your content in magazines and billboards, or another approach—should be directly aligned with your marketing strategy and your overall marketing objective.

A few ways to evaluate and measure the effectiveness of your marketing tactics include: developing key performance indicators (KPIs), conducting A/B testing, organizing focus groups, using analytical tools (for online marketing) and using in-person or digital surveys.



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