

Learning Objectives for Session 05

In this Session, you will learn:

- How marketing is different from sales
- How to create a “brand” for your product or service
- How to best reach your ideal customer/target market

Overview

Knowing about your market isn't enough. You also need to decide who will be your customer, how you will find new customers, what you will offer and how you will keep them as your customers. Then you will have the strategy you need to market your business.

Definitions

Advertising: To call the public's attention to your business, usually for the purpose of selling products or services, through the use of various forms of broadcast media, such as print or broadcast notices. (Entrepreneur.com)

Branding: To create a name, symbol or design for a product which sets it apart from other products. (Entrepreneur.com)

Marketing: The process of teaching consumers why they should choose your product or service over your competitors. ([The Balance](#))

Sales: Exchange of goods or services for an amount of money or its equal value. (Webster's Dictionary)

Marketing Strategy:

- Choose which groups of people you want to target within your market
- Decide on the message for the target market
- Estimate what will it cost to create the message
- Choose the best method to reach this target market
- Plan the cost to put this strategy to work for you
- Decide how to get your customers to 'Know, Like and Trust' you (John Jantsch, [Duct Tape Marketing](#))

Public Relations: Using the news or business press to carry stories about your company or your products, which promote a positive image to your customers and the public. ([Entrepreneur.com](#))

[Free Management Library](#) provides an example of advertising, promotion, public relations and sales and how they are different.

Social Media: Using web-based technologies, desktop computers and mobile devices to create highly interactive platforms through which individuals, communities and organizations can share, co-create, discuss, and modify user-generated content or pre-made content posted online. ([Wikipedia.com](#))

Suggested Readings for Session 05

The following books are a good supplement to this course, but are not required:

- [Lean Business Planning](#), Tim Berry
- [3 Weeks to Startup: a High Speed Guide to Starting a Business](#), Tim Berry and Sabrina Parsons
- [The Art of the Start 2.0](#), Guy Kawasaki