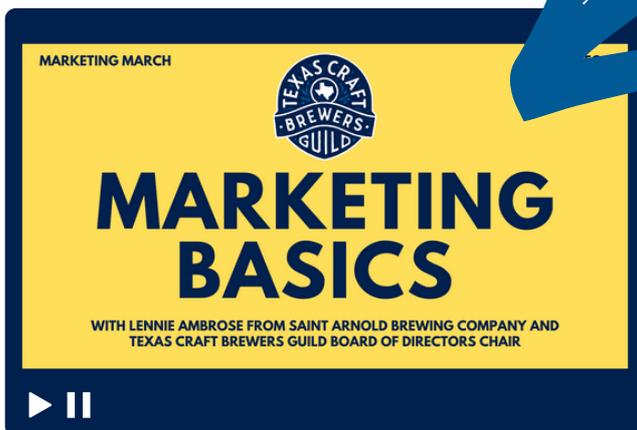




RESOURCE GUIDE OVERVIEW:

- What is Marketing?
- Marketing Strategy vs Marketing Plan
- The 4 Types of Marketing Strategy
- The 4 P's
- Different Marketing Channels
- The Marketing Funnel



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WHAT IS MARKETING?

The literal definition of marketing is "the activity or business of promoting and selling products or services, including market research and advertising."

Hubspot a CRM platform, coins the term, marketing, as "any actions a company takes to attract an audience to the company's product or services through high-quality messaging. Marketing aims to deliver standalone value for prospects and consumers through content, with the long-term goal of demonstrating product value, strengthening brand loyalty, and ultimately increasing sales."

MARKETING STRATEGY

VS

MARKETING PLAN

A long-term plan for achieving a company's goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage. It encompasses everything from determining who your customers are to deciding what channels you use to reach those customers.

A marketing plan is a document that lays out the marketing efforts of a business in an upcoming period, which is usually a year. Marketing plans outline the strategies you'll use to achieve both goals and the specific actions your marketing team will employ to support your long-term marketing strategy.

4 TYPES OF MARKETING STRATEGY

Marketing strategies are extensive, but marketing plans and strategies all circle back around to the four different marketing strategies that were introduced in 1957 by a famous mathematician and a father of strategic management, Harry Igor Ansoff.

Those four strategies are:

1. **Market Penetration Strategy:** Focuses around selling your current products to existing customers to increase the loyalty of existing customers, attracting competitors' customers, increasing the frequency of product use, and converting nonusers into users. (Ex: Buy 3 get 1 free hop waters over at St. Elmo)
2. **Market Development Strategy:** Focuses around expanding by selling current products in new markets. (Ex: Urban South opening a brewery in Houston after catering to the Louisiana market since 2016)
3. **Product Development Strategy:** Focuses around creating new products to sell to existing customers to leverage your relationships with existing customers. (Ex: Martin House seltzers)
4. **Diversification Strategy:** Focuses on creating a new business with new products. (Ex: Alamo Beer Company diversifying by creating their craft soda brand, Southside Craft Soda)

These four strategies are a great starting point for any marketing plan or strategy you're looking to put together. We'll talk more about strategies next week!

THE 4 P'S

The 1950's was a real happening time for marketing. Folks in the United States were finally seeing disposable income and businesses had to fight for their money! Neil Borden, pictured to the right, came up with the "Marketing Mix," better known as the 4 P's. The 4 P's being Price, Product, Place and Promotion. While building your marketing strategy, evaluate these 4 P's to foster a more successful strategy.



PRODUCT

Define the product and its qualities and introduce it to the consumer.

- What is your product?
- What will it look, feel or taste like?
- How long is it available?
- Who needs it, and why?
- How does it differ from competitor's products?

PRICE

Link the price to the product's real and perceived value, while also considering supply costs, competitors' prices, and retail markup

- How much did it cost to make?
- What is the perceived value?
- What is the going rate for the competitors?
- If it's performing poorly, would a discount increase sales?

PLACE

Consider where the product should be available and how it should be displayed

- What markets are your existing customers currently shopping in?
- What markets are your ideal customers currently shopping in?
- Which markets are untapped?
- Where is the need?
- What marketing channel best supports your product?

PROMOTION

Communicate to consumers that they need this product and that it is priced appropriately. Promotion encompasses advertising, public relations, and the overall media strategy for introducing a product.

- What kind of marketing would be considered specific and thoughtful advertising that reaches your target market for the product?

Some marketing gurus use the 5 P's or the 7 P's. The 5 P's adds people to the marketing mix. It considers how people interact with your brand. The 7 P's adds people, processes and physical evidence. The 7 P's consider the processes that define the customer experience and the physical evidence that the target market needs to see to become customers.

DIFFERENT MARKETING CHANNELS

Did you know there is whopping **18** different marketing channels you could use to promote your products? Most of them can be categorized into one of the four different channels listed below and since we're just scratching the surface of marketing, today we will focus on covering the four main marketing channels that you might use every day!

TYPE	DEFINITION & EXAMPLES
Paid	<ul style="list-style-type: none">• These are marketing platforms that you pay to access or use for marketing your business.• Examples include: paid ads, commercials, and influencer marketing.<ul style="list-style-type: none">◦ Remember that certain marketing channels can be free and paid by nature (Instagram Post vs Instagram Ad)
Free	<ul style="list-style-type: none">• Free marketing channels are just that! They are free-to-use tools that enhance your brand without utilizing capital, (but some do take a LOT of time).• Examples include: social media apps like LinkedIn, Q&A platforms like Quora, and websites like Product Hunt.
Digital	<ul style="list-style-type: none">• Any marketing done online is known as digital marketing.• Examples include: social media, organic search (SEO), paid search, blogs, emails, and video marketing.
Traditional	<ul style="list-style-type: none">• Any marketing that you don't conduct online is traditional marketing.• Examples include: direct mail, broadcast, print, and outdoor advertising such as billboards.

Marketing channels like Untappd, your local newspaper and even word of mouth (WOM) marketing (which is the most successful of the marketing tools known to the universe) live under these four categories. Next week, we'll be covering social media strategy, which you can see lives under three of the four categories listed above.

THE MARKETING FUNNEL

Awareness

Awareness is where your buyer discovers your company and your sales funnel starts. It can be achieved through word of mouth, cold calling, cold email templates, your company's outbound campaigns, a viral piece of content on social media, or a podcast.

Interest

Interest is the most important stage! They're interested & how you respond to a potential customer will set the tone for your relationship going forward.

Consideration

They've shown interest and have a positive view of your brand...now what? This is a great time for you to begin outreach activities to drive folks further down the marketing funnel. It could also be a great time to bring up your competitive advantage and express what makes you the best solution for the prospective consumer.

Intent

The intent stage is the signal that someone is getting ready to buy. They could ask a question in your social media DM's or just put something in their cart from your online merch store...but that doesn't mean they'll go right to check-out. Drive the sale by offering enticing deals or catered marketing.

Evaluation

The evaluation phase is the phase in the funnel where customers make final decisions about whether they plan to make a purchasing decision. You've opened their eyes and they're weighing all of the options, including products that are outside your market and outside your product offerings. Hook the sale! Remind them again by upselling your brand via email or social media.

Purchase

The purchase stage is the final stage of the purchasing funnel. The prospective customer becomes an actual customer and buys your product or service. It's important to help your customer feel confident in their decision and give them a reason to become loyal customers or recommend the company to others.

