

Ahhhhhhhhh! Marketing...

The successful companies have mastered it, aspiring companies have found new ways to do it, and the unsuccessful companies, many of them now defunct, never had a clue.

Let's start here.

The term "Marketing" is quickly becoming one of business' greatest clichés. By definition, Marketing is the activities that bring buyers and sellers together. Unfortunately, as more individuals lack knowledge of this definition bill themselves as Marketing experts, the term loses its meaning.

Using the definition above, it should be clear why Marketing is essential to any business, large or small. Your business sells a product or service and you must sell that product or service to a buyer. How else will you generate revenue?

Now we're clear...so the confusion begins.

There are numerous ways to market your business. The challenge is finding methods that are right for you. Many businesses turn to media, because, after all everyone listens to radio, watches television and reads the newspaper. Or, do they?

The above statement contains two of the greatest assumptions made in Marketing

1. *Everybody* does _____.
2. Your product is for *everybody*.

Mistake #1: "Everybody" does _____

While the majority of the population, does watch television, listen to radio and read the newspaper, what is most important is what **your buyers** are doing. In order for your business to know this, you must acknowledge that there is a particular group of people that buy what you offer. They might be *females, 25-54, with income above \$50,000; or renters 21+, who may have attended a home buying seminar in the past 3-6 months* (yes you can be that specific). Once you decide the WHO, then the WHAT (to do) becomes a little easier.

Mistake #2: Your product is for everybody

It's very clear...your product is **not** for everybody. Every company must have at least one target audience, sometimes two—primary and secondary. Your target audience is not the only people that use or will use your product or service, but it does mean that your Marketing efforts center on this group. Therefore, this group may not read the newspaper more than reads a particular magazine—check your demographics. Knowing your audience is the difference between

tossing a ball into a crowd hoping *someone* will catch it, and *aiming* the ball at the *person* that should.

So, how do you find them? Take a keen look at what you do and what it costs. Again, who do you think will appreciate (pay for) what you offer?

If your business can afford it, invest in a Marketing department-- hiring a Marketing director/team, or retaining a Marketing consultant/agency. This relationship should be built on trust and communication as their job is to develop strategies that impact the success of your business. Those that are **knowledgeable** can determine:

- Who your target(s) is/are.
- How you reach your audience and achieve your goals.
- What you can do internally, to entice new and retain current consumers.

In conclusion, Marketing is not an OPTION. If you want your business to grow, you have no choice but to market your product or services. Invest in your success...the rewards are great!

CONCLUDING INFORMATION

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