

Overview of Marketing

Research

**Study the industry...then
study the customer, competition and location.**

Analysis

**Analyze your research about the industry,
customer, competition and location.**

Analyze your competitive advantage.

Strategies and Tactics

**Determine the best method of getting your goods
and service to market, based on your analysis.**

Contents of the Marketing Plan

PRODUCT DESCRIPTION:

- ◆ **Features and benefits (what makes it different or better?)**
- ◆ **Design and material choices**
- ◆ **Life cycle and seasonality**

MARKET ANALYSIS:

- ◆ **How big is your target market?**
- ◆ **Who are your customers? (Demographics and psychographics)**
- ◆ **Who are your competitors? What are their strengths and weaknesses?**
- ◆ **What are the political, economic, social, and technological trends in your market?**

MARKETING OBJECTIVES, STRATEGIES, AND TACTICS:

- ◆ **What are your business's objectives?
How will you achieve them?**
- ◆ **What's your business niche?**

Sales Forecasting Methods

Breakdown Forecasting:

- ◆ **Start with largest population, and break it down to estimate sales from target customers**

Buildup Forecasting:

- ◆ **Estimate size of each market segment, and add them to get a total**

Indirect Forecasting:

- ◆ **Find possible indicators of sales when specific market data are missing**

Primary and Secondary Sources

SECONDARY:

- ◆ **Government (federal, state, local)**
- ◆ **Small Business Development Centers**
- ◆ **Women's Business Centers**
- ◆ **U.S. Small Business Administration**
- ◆ **Trade and industry associations**
- ◆ **Chambers of Commerce**
- ◆ **Local newspapers and magazines**
- ◆ **Census data**
- ◆ **Business magazines**

PRIMARY:

- ◆ **Interviews**
- ◆ **Surveys**
- ◆ **Focus groups**

Research Tools

- ❖ **Libraries (Public, University/College, Private)**
Online and offline
- ❖ **Trade Associations**
- ❖ **Business Periodicals**
- ❖ **State and Federal Resources**
- ❖ **Local Resources (Chambers of Commerce, SBDCs, WBCs, BICs)**
- ❖ **Professional Research Companies**
- ❖ **NxLevel Business Resource Guide**
- ❖ **Studying the Competition**
- ❖ **Surveys (focus groups and interviews)**
- ❖ **Observation**

Ways to Contact Information Sources

- ✓ **In Person**
- ✓ **Telephone**
- ✓ **Facsimile (Fax)**
- ✓ **Internet**
- ✓ **E-mail**
- ✓ **U.S. Mail**
- ✓ **Express Delivery
Services**

Drawing Industry Conclusions

- **How has the industry developed?**
- **How do small businesses operate within this industry?**
- **What are the current growth patterns in the industry?**
- **What is the industry's size at present?
What's projected a year from now?
Five years from now?**
- **Are there any niche markets that are hot?**
- **How does international trade affect your industry?**
- **How will current and new government regulations affect your industry?**
- **How will technology affect your industry and the small businesses within it?**