

The 5 P's of Marketing

Strategic marketing planning and analysis is an ongoing process. Whatever stage you are in your business growth, a good marketing plan includes everything from identifying your target customers to how you will reach them to how you will create repeat buyers. Your marketing plan is the roadmap you will use to get unlimited customer loyalty and improve the success of your organization. Use the guide below to identify each:



What are the 5 Marketing Strategies
to Boost Online Presence?

1. Product

Clarify exactly what your business offers and your plans for the future direction of the business:

- Describe the products and/or services you offer in detail.
- If you are expanding a current business, describe any new products and services you plan to offer in the future. Are they an extension or expansion of your current offerings, or are they completely different?
- Will they change the definition of your business? Are they add-on offerings for your current customers, or will you be seeking a new market to buy them?
- Explain the features of each product/service and what benefit those features will bring to your customers. Features are characteristics of your product/service. Benefits are what will prompt the public to buy from you. Be certain that your claims are truthful, verifiable, and meaningful. For example, a feature of your business might be free delivery. The benefit of that feature to the consumer will be convenience.

- Is there seasonality to your business? If so, explain and discuss how you will handle uneven seasonal cash flow.
- Describe your future growth plans.
- Add any other information about your product or services you think is important

2. Prices

Price is a critical component of your marketing mix. Choosing the right price for your products/services will help you to maximize profits and also build strong relationships with your customers. By pricing effectively you will also avoid the serious financial consequences that can occur if you price too low (not enough profit) or too high (not enough sales).

- What is the price of your product or service?
- What is the total cost of selling your product or service?
- What Net Profit is made from selling your product or service?
- What is your competitor's pricing for this product or service?
- What unique value does your product or service offer/deliver?

3. People

This refers to the people inside and outside of your business who are responsible for every element of your sales and marketing strategy and activities. They are your customers, yourself and your staff. You need to consider both your staff and customers if you're thinking of growing your business. It includes understanding what your customers' needs and wants are, setting targets and measuring your customer service levels so that you attract and keep loyal customers.

Target Audience

- Who is your target market? Define their characteristics.
- Create a "consumer profile" or "personas" that represent each demographic.
- Identify who your primary market and your competitor's market is.

Staffing

- Do you have best practices in finding the "right" employee?
- How do you attract and retain top employees with so much competition in the labor market?
- How do you delegate tasks and roles to consolidate your hiring?

4. Place

The fourth P in the marketing mix is the place where your product or service is actually sold. It is often referred to as the distribution channel. This may include any physical store (supermarket, departmental stores) as well as virtual stores (e-markets and e-malls) on the Internet. This is crucial as this provides the place utility to the consumer, which often becomes a deciding factor for the purchase of many products across multiple product categories.

- What are your channel types? (e.g. Shopfront, internet, direct mail, export or wholesale.)
- List all the products/services sold via each channel
- What percentage of overall sales do you expect to sell via this channel?

If you need continued assistance with this, [please fill out this form HERE](#). Once completed, someone from the IFEL Team will reach out to you.

- Why have you decided to use this channel type? How and when will you use it? What is the strategy behind using this channel type for this particular product/service?

5. Promotion

Promotion includes all the ways you tell your customers about your products or services and how you then market and sell to them. A few examples include your: website, social media networks, print brochures, business cards, business signage, catalogs, etc. As you already have knowledge of your target customer, choose marketing materials and strategies that complement how these customers would like to be reached. It is important to consider print as well as digital marketing strategies for your business.

- What is your promotion strategy? Will you use TV ads, trade show marketing, online advertising, press releases, etc.?
- What is your online marketing strategy (website, blog, social media, etc.)?
- How many people can you reach with each advertising method?
- How do you stand out against others in your space? How do you cut through the noise?

Additional talking points:

- **Competitive Analysis** - Understanding the competition is the first step in identifying your competitive differentiation - a key component of marketing and a driver of your sales approach. What are the strengths and weaknesses of your primary competitors, determine your market sweet spot, and identify the attributes that form the foundation of your competitive advantage. What is your “unique selling proposition?”
- **Marketing Goals** - Establish quantifiable marketing goals. This means goals that you can turn into numbers. For instance, your goals might be to gain at least 30 new clients or to sell 10 products per week, or to increase your income by 30% this year. Your goals might include sales, profits, or customer satisfaction.
- **Monitor Your Results** - Test and analyze. Identify the strategies that are working.
 - Survey customers
 - Track sales, leads, visitors to your web site, and percentage of sales to impressions