

## LEADERSHIP

# Tailor Your Marketing to Your Needs

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As you know, marketing is a key component of any successful business. Although marketing is often overwhelming, it can be a logical and manageable process.

When evaluating your marketing strategy, it's important to remember that marketing is full of infinite possibilities and endless opportunities. The challenge is to determine what tactics to employ, so that you are strategic and intentional with your decisions.

The key to effective marketing is identifying which marketing activities best support your business. There are three key factors to consider when determining your ideal marketing approach, which are 1) where you stand in terms of your marketing budget, competitors and emerging opportunities, 2) your stage in the business life cycle – start up, growth, mature or decline and 3) your business mix.

A SWOT (strengths, weaknesses, opportunities and threats) analysis offers a systematic approach for understanding your business. The SWOT analysis provides a baseline tool for determining where you are now and what you need to address. Ask yourself, “in what areas are we stronger than our competition?”, and “in what areas are we weak?” Also assess opportunities, such as where there might be a market your competition is ignoring, and threats, such as an economic slowdown or a competitor who is targeting your same customer demographic.

After conducting the SWOT analysis and identifying where your business is in terms of marketing threats and opportunities, it is important to identify where your business is in the business life cycle. Various stages of growth require different marketing tactics. For example, if you manage a more mature, established business, image marketing tactics will be more effective for maintaining your established referral base. Or, if you manage a young, startup company, focusing on marketing tactics such as direct mail with a call to action will be necessary to facilitate immediate lead generation.

Additionally, your company's business mix will influence your marketing activities. Take a look at your business mix as it relates to job size and percentage of jobs that involve significant structural changes versus little or no structural changes. This drives the decisions that you make about target demographics, marketing tactics and message. For example, a high end job might have a more image driven marketing tactic, whereas a pull and replace bathroom advertisement might contain an immediate call to action containing a specific price point.

Remember, it can take three to six months, or even a year, for some marketing tactics to take root! When putting together your plan, evaluate each tactic to see if you can afford to utilize it given what resources you might need to invest to make it successful. For example, running a radio commercial for one day won't help to build your brand; you would need to commit to a long-term strategy with enough frequency, to establish your brand through radio. However, you might be able to employ a more short-term radio tactic if you simply need to drive consumers to your showroom for a one-weekend event.

Once you have determined where your business is, you can begin to map out a marketing strategy to take your company where you want to go. If you haven't done so already, put together a written 2008 marketing plan. Even the best written marketing plan needs to be evaluated on a regular basis, at least monthly, to monitor effectiveness. If you are a small company, you might not have the capacity (manpower) to do this monthly - if so, don't be discouraged. Reviewing your plan every three to four months will be better than not doing it at all. With that said, don't be too risky by investing in large and very expensive campaigns if you cannot track the results closely. Much like any other budget, it can be adapted as the year progresses if business revenue increases or decreases, or if a marketing tactic needs to be added or removed. It's an evolution, which always needs changes.

Taking the time to evaluate your marketing strategy and develop a solid marketing plan will pay off in the end.

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