

How Entrepreneurial Companies Leverage Their Marketing Strategy

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Most successful entrepreneurial companies share a handful of key traits. One of them is a clear, focused marketing strategy.

Yes, there will be a time when you need to build a website, develop a social media presence or implement an email marketing campaign. But your marketing strategy provides the foundation for creating awareness and preference and then engaging customers and driving action or sales. On a broader level, your marketing strategy also reflects your culture and brand, your services or products, your customer experience and relationships.

In our experience, successful entrepreneurial companies develop their marketing strategy by focusing on simple, concise answers to a handful of fundamental questions:

- In what industry or category do your best opportunities exist?
- Who is your most profitable target customers in this industry?
- What do you produce or offer that your customers consider unique?
- How do you demonstrate and communicate that what you make or do is different?
- Who are your true competitors for these same customers?

Once you answer these questions, you will be able to develop a marketing strategy that is focused and sustainable, both key attributes among businesses that grow and ones that cannot seem to gain momentum. Ready to dig a bit deeper?

Where are your best opportunities?

The answer to this question is as simple as the few words a customer would use to describe your business. Is it “customized injection molding?” Perhaps “highly engineered machine parts?” Resist the urge to make this complicated and clearly define your category to laser-focus your marketing and sales to be the leader in your category.

Who is your target customer?

Clearly defining your best customers probably means you will have to say “no” to other prospects who might buy your product or services. The narrower you define your target market the better you can grow the customers that your company can serve best...and the customers that can best serve you.

What makes your product or service unique?

This answer should be simple as well. Not the features of your product or service, but the actual, realized benefits – that is, what you deliver. Do you help customers save time? Eliminate scrap in their process? Reduce their cost of service? What makes you unique will drive your marketing strategy and, in turn, your sales.

How do we demonstrate that what we do is different?

The process of identifying your differentiators – that is, a list of why your customers choose you over your competitors – is critical to your marketing strategy. The top two or three reasons need to be integrated into all your communications and sales. Is it quicker turn-around? Consistently fair pricing? Keep it simple and get to the point.

Who are your true competitors?

Your customers consider alternatives, compare and then decide on a solution to their problem in short order. Successful entrepreneurial companies do the same thing – defining who the real competitors are and developing messages that clearly differentiate their products or services. A good way to answer this is to ask “if your customers cannot get the product or service they need from you, where would they go?” It may be another company, but perhaps they would simply do it themselves or use an automated process or software to get it done. The answer changes your marketing strategy and your messaging.

Remember, creating a clear marketing strategy is not what successful entrepreneurial companies do after they get big, it is what they did (and continue to do) to grow. Without this clear roadmap as a guide, you will not be able to leverage a new logo, website or other marketing tactics to deliver the customers and sales you need for long-term success.