

Henry4Biz.org

Tips for Starting/Owning a Small Business

Developing A Marketing Strategy

Sponsored By:



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Marketing Strategy:

- **Market Research** - Why will people buy your product or service
- **Industry Trends** - Social & cultural trends, demographic trends, technological trends, political & legal trends, economic trends, environmental trends
- **Product Life Cycle** - Introduction, Growth, Maturity & Decline - what stage is your product/service at???
- **Target Market Analysis** - potential customers that have the need, the willingness and the ability to pay for your product or service; who is your client??? Demographics (age, gender, income); geographic (where do they live or where are they located); psychographics (lifestyle characteristics - activities, interests, opinions)
- **Competitive Analysis** - how is their product different from yours? sales volume? # of employees? how do they promote & advertise? strengths? weaknesses? opportunities? threats? traffic patterns? sales/discounts? store layout? customer service standards?
- **4 P's of Marketing/Promotional Strategy:**
 - Product - unique features, position against competition?
 - Price - labor, overhead, materials, profit margin, break even analysis
 - Place - traffic flows, costs associated with location
 - Promotion - distribution frequency & coverage, costs