



THE FUNDAMENTALS OF MARKETING

Marketing gives you a better understanding of potential opportunities within the market that will help develop the vision of the company. Therefore, it is definitely a process worth cultivating. In this section, we will identify Marketing fundamentals that will help you develop your Marketing plan. **Is there a Market for your product or service** This must be the first question that you answer as you need to know whether your product will survive or not. Factors like competition, location, uniqueness and demand all need to be analysed (P's of marketing next page). One word to help you, Research. The key is to gather as much information as possible on the current Market situation. This will give all the answers you need. Better yet, you don't need to do it yourself, there are plenty of Marketing agencies out there who do Market research as part of their core products. Take a look at our recommended business section where you will find information on such companies. **Getting your Marketing message heard** Who, How and when. Who needs to hear the message, how will the message best be implemented and when is the best time for them to hear it. **An example:** Company A wants to inform the Market about a new Telecoms product that they are selling. Who? The product is designed around a small business infrastructure as it will help them cut down on costs. Great, that's one question answered. How? The recent rise in broadband consumption amongst small businesses and homeowners make Email Marketing an appropriate choice. Direct Mail Marketing would be too expensive and results would be difficult to measure. Using return receipts make it possible for them to measure delivery of emails whereas they would be 'left in the dark' trying to determine whether or not someone received something in the post. When to send the email? 9 o' clock on Monday morning...yeah right. People are bombarded with Spam, so the chances of your email being read are slim to say the least. After lunch on Wednesday has been proven to have a high response rate. **Lets summarise:** Company A determined that their product was best suited for small businesses. Answering that all important first question led to them to identifying how to communicate their message and when an appropriate time to send it would be. **Fail to measure and you'll end up measuring your failure** Measuring and testing different ways of implementing Marketing strategies or getting your message put across is a key aspect in the Marketing process. I tell most of my clients that you have to fail once and most of the time they do...but only once. Why? Because I also advised them on how to measure their results. So at the end of the day, they are able to see where they went wrong or where the Market wasn't very hospitable to their product which ensures that they never make the same mistake again. **Results, Results, Results** Always remember what the objective of the Marketing is. This will ensure that results are measured effectively. For instance, you shouldn't be reconciling the cash at the end of the day if the objective was to increase your Website traffic and not to sell any products.

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