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Progressive Marketing Techniques To Grow Your Business

Regardless of what type of business industry you are in, all of us need to market in order to keep our company going. Marketing is defined as a process for creating a knowledge of products or services that people desire and are willing to exchange money for their possession. The way we market has evolved throughout the years. Under the old marketing process, you would create your product or service, set the cost, advertise, and then hope it sells. We now know that is no longer the best example. When we follow the new marketing process, we first examine the needs of our target market. Then we explore the products and services already available, establish a marketing mix, and, finally, create our own product or service.

Why is it important to market your company? There are numerous reasons--some of the obvious being: to create name recognition, increase sales revenue, dominate with a new product or service, or to keep up with competition. Some other reasons that are just as important, but often overlooked are: to focus on new markets that match your customer base, meet the wants and needs of your target market, to help the marketplace know you have products and services available, and to position yourself as an expert in this market group. However, marketing is more than just selling a product or service. Regis McKenna states, "The real goal of marketing is to own the market - not just to

make or sell products. Smart marketing means defining that whole pie is yours."

To help you differentiate your business from everyone else, you must develop a Unique Selling Proposition (USP). A USP is a way of separating your product or service based on what the customer gains from its usage. It can include reasons why people do business with your organization, and is normally only one line or two in length. It also allows people to understand what you want to be known as. Your USP must touch emotions of the customer, not just the business. It should highlight your special benefits, strengths, or talents. It is also important that the USP be placed on all marketing materials.

There are five areas to examine when developing your USP.

1. Price - Due to being efficient, you can give high quality and low price.
2. Geographic location - Easy access and numerous locations, parking, close to other high profile stores.
3. Image - Details on cleanliness, community involvement, prestige.
4. Customer service - Employees who solve your problem, experts in area, help waiting, seminars.

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Selling is the easiest job in the world if you work at it hard. . . but the hardest job in the world if you try to work it easy.
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5. Business policies - Return policy, hours of operation, credit terms, no down payment, credit cards, warranties.

After developing your USP, there are other ways for you differentiate your product or service. Differentiation occurs when a potential customer forms options, features, or benefits of your product or service that will better fit their designated needs. Multiple types of differentiation are listed below.

Quality differentiation - Customers view your product or service to be of a higher quality than the competition.

Product differentiation - Customers view a product as better based on design differences from the competition.

Service differentiation - Customers view an increased competence in your ability to deliver the service.

Individual differentiation - Customers view your company to be more educated, have a faster response time, and use better communication.

Several factors influence your customer's decision to do business with you versus your competition. First, customers will either base their decision making process on logic or emotion. Logical decisions use clear reasons, benefits, features, price, and location. Emotional decisions, however, are based upon impulse,

internal benefits, prestige, and convenience. In addition, customers utilize some of the following items to make their decisions:

- Testimonials from credible sources
- Guarantees
- Customer service
- Clear product or service information
- Promises, benefits, and features
- Trial or time to examine
- Support training
- Word-of-mouth advertising

Every business in every industry needs to market in some way in order to survive. Knowing the important factors of marketing, as well as knowing your target market is a necessity for success.

Next month we will go in-depth on the most commonly used forms of marketing.



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