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Marketing strategies must be combined elements of study of the demographic markets, competitors, pricing, promotion, distribution and sales support. The goal is to offer a revolutionary product that will offer people a new experience. Effective marketers use the study of demographics to increase the visibility and profitability of their products. Demographics study segments of the population looking at factors such as age, income, gender and purchasing preferences. You must study the competition to have an effective marketing strategy. Study similar products are already on the market and evaluate their successes and failures. Pricing strategy must be competitive, while maintaining profitability factors. The prices must be in line with the major brands yet a little less expensive. Promotion involves both push and pull strategies. Push strategies create customer demand by introducing products to the public. Pull strategies requires high spending on advertising and consumer promotion. You achieve product visibility by choosing an advertising media vehicle that will provide the greatest possible exposure for your product. Some media vehicles are television, radio, newspapers, magazines, outdoor advertising and internet advertising. A marketing strategy helps a company effectively use its resources to deliver a sales message to a target audience. A marketing strategy takes time and market research information to create. Understanding why a marketing strategy is important will help you to justify the time and financial resources required to create one. One of the functions of a marketing strategy is to identify a target audience and determine the most efficient ways of reaching that audience. Market research is done to determine how marketing funds can best be spent to deliver the advertising message. Research also is done to determine which message is most effective. In the end, the marketing strategy refines how company financial and personnel resources will be best used to get the highest revenue return for the marketing dollars invested. A marketing strategy has a starting point, a predetermined duration and a budget. Without the marketing strategy, your company would be placing advertisements at random times, in random mediums and not understanding what results to expect. A marketing strategy helps to set the budget for the advertising program, and it also creates the criteria that will be used to determine how much revenue the plan generated. A marketing strategy prevents advertising spending from being an open-ended proposition, and it works to identify successful marketing approaches that can be used to generate more revenue in future marketing campaigns. The marketplace that your company sells to changes on a regular basis. Technology alters the look and functionality of products, and changes in client needs affect how you and the competition structure your businesses. A marketing strategy identifies those changes and recommends potential courses of action that will help make your company competitive. The marketing strategy identifies customer buying trends and combines that with a competitive analysis to help you dictate what future course your company will take. As your company evolves, it also should grow in revenue and size. A marketing strategy helps to identify those areas affected by growth, and helps to create a plan to address customer needs. For example, your marketing strategy may identify new markets where your newest product would be very successful. Since you do not have distribution or sales resources in those markets, you must go out and secure those resources to meet the goals of the marketing strategy. By identifying changes or shifts in client needs and geographic distribution requirements, the marketing strategy becomes part of the blueprint for your company's growth. If you're a marketer looking to reach new audiences, partnering with influencers can be a great way to do that. It's an incredibly effective strategy -- in fact, nearly 49% of consumers look to influencers for product recommendations. As target markets get younger and more digitally connected, influencers can help organizations connect with consumers where they are: online. According to analysts at Twitter, organizations that used both brand and influencer Tweets saw a 5.2x increase in conversions. But if you're considering hiring an influencer for your brand, where do you even begin? It can be tricky to narrow down your goals, what type of influencer you want, and what goals you hope to meet with an influencer strategy. To help you narrow down your search and ensure your influencer strategy is as effective as possible, we've created a template and guidelines to help get you started. Follow Along With Our Free Influencer Guide + Templates Influencer Marketing Strategy Checklist Take a look at the following 6 steps you'll want to take when first creating and implementing an influencer strategy: 1. Define your goals. Are you trying to increase brand awareness or drive engagement? Do you want to spruce up your lead generation method or do you want to build on the loyalty and goodwill of your existing audience? By clearly defining the end goal of your strategy, you can work your way backwards to determine the steps needed to get there. Using your goals as guiding lights will also define your strategy's metrics for success -- these will help keep your campaign on track. 2. Identify and define your audience. Properly segmenting and identifying your audience can determine the effectiveness and success of your influencer campaign. Depending on your organization's target personas or ideal buyer, you should group consumers by demographics, psychographics, buyer lifecycle stage, or preferred channel. After establishing your marketing goals, it's easier to identify which audiences would best help you achieve them. 3. Choose a type of campaign. Guest posting, sponsored content, re-targeting, co-creation, competitions, mentions on social, discount codes, and more are terrific examples of influencer marketing campaigns. The method by which you promote your brand through an influencer depends on your goals and target audience's preferences. For example, Audible partnered with best-selling author Tim Ferriss on his podcast, where his listeners could use his custom link to get a discount on Audible content. This partnership delivered a relevant offer to the target audience, benefiting Audible, Tim Ferriss, and all of his podcast listeners. After you've decided the medium and campaign type, it's time to create compelling content. Even if you have the most exciting campaign or best product-market fit, consumers will lose interest if your messaging or content doesn't captivate them. Make it as easy as possible for your influencer to share your stuff -- the better your messaging fits with their audience and is drafted and ready to go, the sooner your influencer will push your brand out to their audience. 4. Find your brand influencers. If you were to reach out to random people to promote your offering, odds are that you wouldn't get the results and value you were looking for. The partnership becomes extremely transactional -- the organization is only interested in the influencer's follower count and the influencer takes on a product endorsement role. Instead, an ideal influencer partnership is more of a brand ambassadorship -- by putting the relationship with the influencer first and prioritizing influencer-brand fit over followers, it's more likely your messaging will resonate. When researching influencers, you can search through relevant hashtags, see Instagram's suggested users based on profiles you follow, or check out influencers your competitors are using to get ideas on where to look. 5. Promote! Once you've successfully identified your target market, found your ideal influencer, and created compelling content, all that's left is promoting your new partnership! Go to your favorite social channels or draft a blog post to generate some buzz. 6. Track your success. It's critical to track the performance of your partnership -- track the traffic, engagement, conversions or the other metrics of success you decided when you determined your marketing goals. The is a lot of potential for high ROI from influencer partnerships, but it's critical to see if and/or how your influencer content performs better than your non-influencer content. Check in with your original goals to analyze your success and how to repeat them. Influencer Strategy Template Are you ready to try these influencer marketing strategies with your organization? Download our free strategy template and achieve your marketing goals today. Originally published Aug 15, 2019 4:00:00 AM, updated August 15 2019 August 1, 2006 10 min read Opinions expressed by Entrepreneur contributors are their own. Marketing strategies are the result of a meticulous market analysis. A market analysis forces the entrepreneur to become familiar with all aspects of the market so that the target market can be defined and the company can be positioned in order to garner its share of sales. A market analysis also enables the entrepreneur to establish pricing, distribution, and promotional strategies that will allow the company to become profitable within a competitive environment. In addition, it provides an indication of the growth potential within the industry, and this will allow you to develop your own estimates for the future of your business.Begin your market analysis by defining the market in terms of size, structure, growth prospects, trends, and sales potential.The total aggregate sales of your competitors will provide you with a fairly accurate estimate of the total potential market. For instance, within the beer brewing industry, the total market potential would be the total sales of malt beverages in the United States, which is \$15.2 billion.Once the size of the market has been determined, the next step is to define the target market. The target market narrows down the total market by concentrating on segmentation factors that will determine the total addressable market -- the total number of users within the sphere of the business's influence. The segmentation factors can be geographic, customer attributes, or product-oriented.For instance, if the distribution of your product is confined to a specific geographic area, then you would want to further define the target market to reflect the number of users or sales of that product within that geographic segment.Once the target market has been detailed, it needs to be further defined to determine the total feasible market. This can be done in several ways, but most professional planners will delineate the feasible market by concentrating on product segmentation factors that may produce gaps within the market. In the case of a microbrewery that plans to brew a premium lager beer, the total feasible market could be defined by determining how many drinkers of premium pilsner beers there are in the target market.It is important to understand that the total feasible market is the portion of the market that can be captured provided every condition within the environment is perfect and there is very little competition. In most industries this is simply not the case. There are other factors that will affect the share of the feasible market a business can reasonably obtain. These factors are usually tied to the structure of the industry, the impact of competition, strategies for market penetration and continued growth, and the amount of capital the business is willing to spend in order to increase its market share.Projecting Market ShareArriving at a projection of the market share for a business plan is very much a subjective estimate. It is based on not only an analysis of the market but on highly targeted and competitive distribution, pricing, and promotional strategies. For instance, even though there may be a sizable number of premium pilsner drinkers to form the total feasible market, you need to be able to reach them through your distribution network at a price point that is competitive, and then you have to let them know it's available and where they can buy it. How effectively you can achieve your distribution, pricing, and promotional goals determines the extent to which you will be able to garner market share.For a business plan, you must be able to estimate market share for the time period the plan will cover. In order to project market share over the time frame of the business plan, you will need to consider two factors:1. Industry growth which will increase the total number of users. This is determined by growth models as described in the "Market Research" chapter. Most projections utilize a minimum of two growth models by defining different industry sales scenarios. The industry sales scenarios should be based on leading indicators of industry sales which will most likely be industry sales, industry segment sales, demographic data and historical precedence.2. Conversion of users from the total feasible market. This is based on a sales cycle similar to a product life cycle where you have five distinct stages: early pioneer users, early users, early majority users, late majority users, and late users. Using conversion rates, market growth will continue to increase your market share during the period from early pioneers to early majority users, level off through late majority users, and decline with late users.Defining the market is but one step in your analysis. With the information you've gained through market research, you need to develop strategies that will allow you to fulfill your objectives.When discussing market strategy, it is inevitable that positioning will be brought up. A company's positioning strategy is affected by a number of variables that are closely tied to the motivations and requirements of customers within the target market as well as the actions of primary competitors.The strategy used to position a product is usually a result of an analysis of your customers and competition. Before a product can be positioned, you need to answer several strategic questions such as:1. How are your competitors positioning themselves?2. What specific attributes does your product have that your competitors' don't?3. What customer needs does your product fulfill?4. Is there anything unique about the place of origin?Once you've answered your strategic questions based on research of the market, you can then begin to develop your positioning strategy and illustrate that in your business plan. A positioning statement for a business plan doesn't have to be long or elaborate. It should merely point out just how you will want your product perceived by both customers and the competition.Pricing Your ProductHow you price your product is important because it will have a direct effect on the success of your business. Though pricing strategy and computations can be complex, the basic rules of pricing are straightforward:1. All prices must cover costs.2. The best and most effective way of lowering your sales prices is to lower costs.3. Your prices must reflect the dynamics of cost, demand, changes in the market, and response to your competition.4. Prices must be established to assure sales. Do not price against a competitive operation alone. Rather, price to sell.5. Product utility, longevity, maintenance, and end use must be judged continually, and target prices adjusted accordingly.6. Prices must be set to preserve order in the marketplace.There are many methods of establishing prices available to you:Cost-plus pricing -- Used mainly by manufacturers, cost-plus pricing assures that all costs, both fixed and variable, are covered and the desired profit percentage is attained.Demand pricing -- Used by companies that sell their product through a variety of sources at differing prices based on demand.Competitive pricing -- Used by companies that are entering a market where there is already an established price and it is difficult to differentiate one product from another.Markup pricing -- Used mainly by retailers, markup pricing is calculated by adding your desired profit to the cost of the product. Each method listed above has its strengths and weaknesses.DistributionDistribution includes the entire process of moving the product from the factory to the end user. The type of distribution network you choose will depend upon the industry and the size of the market. A good way to make your decision is to analyze your competitors to determine the channels they are using, then decide whether to use the same type of channel or an alternative that may provide you with a strategic advantage.Some of the more common distribution channels include:Direct Sales -- The most effective distribution channel is to sell directly to the end-user.OEM (Original Equipment Manufacturer) Sales -- When your product is sold to the OEM, it is incorporated into their finished product and it is distributed to the end user.Manufacturer's Representatives -- One of the best ways to distribute a product, manufacturer's reps, as they are known, are salespeople who operate out of agencies that handle an assortment of complementary products and divide their selling time among them.Wholesale Distributors -- Using this channel, a manufacturer sells to a wholesaler, who in turn sells it to a retailer or other agent for further distribution through the channel until it reaches the end user.Brokers -- Third-party distributors who often buy directly from the distributor or wholesaler and sell to retailers or end users.Retail Distributors -- Distributing a product through this channel is important if the end user of your product is the general consuming public.Direct Mail -- Selling to the end user using a direct mail campaign.As we've mentioned already, the distribution strategy you choose for your product will be based on several factors that include the channels being used by your competition, your pricing strategy, and your own internal resources. Distribution will be covered in greater detail in the "Distribution" chapter.Promotion PlanWith a distribution strategy formed, you must develop a promotion plan. The promotion strategy in its most basic form is the controlled distribution of communication designed to sell your product or service. In order to accomplish this, the promotion strategy encompasses every marketing tool utilized in the communication effort. This includes:Advertising -- Includes the advertising budget, creative message(s), and at least the first quarter's media schedule.Packaging -- Provides a description of the packaging strategy. If available, mockups of any labels, trademarks or service marks should be included.Public relations -- A complete account of the publicity strategy including a list of media that will be approached as well as a schedule of planned events.Sales promotions -- Establishes the strategies used to support the sales message. This includes a description of collateral marketing material as well as a schedule of planned promotional activities such as special sales, coupons, contests, and premium awards.Personal sales -- An outline of the sales strategy including pricing procedures, returns and adjustment rules, sales presentation methods, lead generation, customer service policies, salesperson compensation, and salesperson market responsibilities.Sales PotentialOnce the market has been researched and analyzed, conclusions need to be developed that will supply a quantitative outlook concerning the potential of the business. The first financial projection within the business plan must be formed utilizing the information drawn from defining the market, positioning the product, pricing, distribution, and strategies for sales. The sales or revenue model charts the potential for the product, as well as the business, over a set period of time. Most business plans will project revenue for up to three years, although five-year projections are becoming increasingly popular among lenders.When developing the revenue model for the business plan, the equation used to project sales is fairly simple. It consists of the total number of customers and the average revenue from each customer. In the equation, T represents the total number of people, A represents the average revenue per customer, and S represents the sales projection. The equation for projecting sales is:T A = SUsing this equation, the annual sales for each year projected within the business plan can be developed. Of course, there are other factors that you'll need to evaluate from the revenue model. Since the revenue model is a table illustrating the source for all income, every segment of the target market that is treated differently must be accounted for. In order to determine any differences, the various strategies utilized in order to sell the product have to be considered. As we've already mentioned, those strategies include distribution, pricing, and promotion.

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