

Entrepreneurship Development: Marketing Your Business

Every entrepreneur wants to sell an idea which has been developed into either a product or a service. They want their product or service to be out so everyone can see how great it is. It may look simple, but it is harder than you can think.

Marketing Strategy

Getting a marketing strategy stems from a good market analysis. This lets the entrepreneur to be familiar with the various aspects of the market in order for them to define or choose a target market. Market analysis also helps the entrepreneur to establish a price for their product, methods of distribution, strategies for promotion, etc. It also provides for indicators of the growth potential within the sector. This will let the entrepreneur develop estimates for the business' future.

Read Also: [5 Effective Ways to Market Your Business Online](#)

Market Analysis

Market analysis begins by defining the market in terms of structure, size, trends, sales potential, and growth prospects. Aggregated sales made by competitors will provide the entrepreneur with an estimate of the total potential market. Let's take the case of beverages where the total market potential will be the total sales of all beverages from competitors in Cameroon.

Market Targeting

Entrepreneurs need to have a target market where they could aim their marketing efforts and of course their products or services towards. The first element of a marketing strategy is a well-defined target market. For a product to succeed in the market, the marketing mix strategy (Product, Price, Promotion & Place) have to be determined. A target market is a group of people who are likely to purchase a product or service. It consists of customers that share the same or similar characteristics. It can be segmented into location, age, lifestyle and income level. The process is called market segmentation.

Read Also:

[Entrepreneurship Development: Identify Your Target Market](#)

[Entrepreneur Development: How To Identify Your Target Market](#)

Market Segmentation

This occurs when the entrepreneur divides a business market which consists of both existing and potential customers into consumer sub-groups (segments) based on shared characteristics. Shared characteristics could be common interests, common needs, similar lifestyle and demographic profiles. The goal of market segmentation is to identify high yield segments or segments that are more profitable and have growth potential.

Market Share Projection

Market share projection is subjective. It is not only based on the market analysis but also on highly competitive distribution, promotional strategies and pricing. Even with a large number of consumers for your products in the market, you would have to make sure the product reach them through your distribution network at a price that is competitive enough. In addition to that, you have to let them know that it is available and also know the sales point. The pricing, promotional and distribution goals determines the extent to which an entrepreneur will be able to get a market share.

Any strategy you use to position your product comes as a result of customer and competition analysis. You need to look at the following:

- How your competitors have positioned themselves in the marketing?
- What characteristics does your product or service have that your competitors do not?
- What are the needs of your customers that your product fulfills?
- Do you have anything unique about your product's place of origin?

Once these questions are answered based on the research you carry in the market, then you can develop a positioning strategy and include in your business plan.

Your Product's Pricing

The price you place on your product will have a direct effect on how successful your business could be. To do this, you have to make sure you:

- Cover all costs
- Lower costs in order to lower sales price
- Prices should take into consideration cost dynamics, market changes, demand and the response to competition.
- Prices must reflect and preserve the order in the market
- Adjust prices accordingly with product longevity, utility and maintenance

Product Distribution

Distribution is the entire process of taking the product out from the factory or production house to the end user. Your distribution network depends on the industry and market size. You can analyze the channels your competitors are using and determine if you would want to use the same or try an alternative that will give you a strategic advantage.

Promotion Plan

You have to develop a promotion plan immediately you have a distribution strategy in place. It is a detailed strategy used to expand your business or marketing for a specific product or service. For this to be achieved, you can use every marketing tool in your communication efforts. Marketing tools include:

- Advertising
- Packaging
- Public Relations
- Personal sales
- Sales promotions and others.

Marketing is a very crucial aspect in the success of a business. This doesn't mean you have to spend a chunk of your capital into marketing. Knowledgeable entrepreneurs can find other methods that will help them increase the visibility of their business, product or service and bring in customer traffic without necessarily spending anything.

Additional Reading:

[A Marketing Strategy That Works For Any Business](#)

[Social Media Marketing: A Backbone For Increase Sales Traffic](#)