

HOW TO GROW RICH TOGETHER

THE COUPLE'S GUIDE TO A LUCRATIVE BUSINESS

A man and a woman in business attire are shown from the chest up, looking upwards and to the right against a background of a bright blue sky with scattered white clouds. The man is on the left, wearing a dark suit jacket, a white shirt, and a yellow tie. The woman is on the right, wearing a light pink button-down shirt. Both have their arms crossed and are smiling slightly, conveying a sense of optimism and shared success.

**How to Choose,
Establish &
Market a Profitable
Niche You'll
BOTH Enjoy!**

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Chapter 11

CREATE YOUR MARKETING PLAN

Never confuse being busy with being strategic. It's easy to spend too much time on marketing efforts that yield low results. So, once you've done your homework and understand your optimal market and where you can find great prospects, bring some strategic thinking to plotting out your marketing efforts and budget.



Give serious thought to how you'll start attracting customers, both online and offline. Put the steps you're planning into a marketing plan to follow for the next year.

You may not need all of the sections covered here. However, these are some of the components that many business owners and marketers generally include in their annual marketing plan. Choose the sections that are right for your business model and bypass any that don't apply.

DO YOUR MARKET RESEARCH

First do the homework of pin-pointing a profile of your targeted market:

- ◆ Geographic (e.g., do your customers reside/work in your town, region, country, or are they found worldwide?).
- ◆ Demographic (e.g., profile your typical customer's gender, profession, age range, lifestyle interests, etc.).

Ebook Excerpt: Business Startup

- Behavior (e.g., what tends to be the target's buying/spending habits, values, barriers/preferences to buying, etc.).
- Psychographic (e.g., define the mindset of a consumer who's motivated to buy. What do they *really* want solved by you – a status statement or alleviation of a particular worry, for example?).
- Study the market trends and your competition from every angle.

EXERCISE: WRITE YOUR MARKETING PLAN

After studying your market, it's time to officially write out (and budget) your blueprint. These are often created as a PowerPoint document and primarily with lots of bullet points so that it's not too wordy:

SITUATION ANALYSIS

- This is a page or two that summarizes your business landscape and what opportunities you wish to capitalize on through marketing. This is a narrative of paragraphs that describe your company and marketing challenge or unique circumstance. It might include certain factors necessary to succeed, the competitive environment, and any significant opportunities and/or threats.

MISSION STATEMENT (A SHORT, HARD-HITTING PARAGRAPH OR TWO)

- For what challenges or problems does your service/product provide solutions?
- What group comprises your target clientele?
- How will you fill customers' needs?
- What are your business values and your service commitment?
- Who else do you need to help make it all happen?

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BUSINESS MODEL OVERVIEW

- Describe the unique attributes of your products/services. What distinguishes you from the competition?
- Describe the persona or image of your company, services and/or products.
- Pinpoint whether your pricing is above, below, or on par with your competitors and why.
- Identify the distribution channels necessary to get your products/services to the target.

FINANCIAL PROFILE

- Revenue potential (e.g., what's your monthly/annual sales goal?)
- Market share potential (e.g., % of business that should be yours)
- Profit potential (e.g., what are your expenses, what's left once paid?)

MARKETING OBJECTIVE(S)

- Write a section defining your target market
- Commit to a target sales volume in dollars and/or units
- To do this, what is needed primarily? Creating marketplace awareness first? Or the market knows you, now you need promotional activities to induce sales?

MARKETING STRATEGIES

What *exactly* is a strategy, some of you might wonder. And how does one relate to your marketing effort? Well, our definition of a strategy is that it's *a big, broad idea* for presenting your business to the marketplace. Conversely, your tactics are the specific activities and steps you'll implement to bring those big, strategic ideas to life.