DEVELOPING A COMPREHENSIVE MARKETING PLAN

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The 2016 International Radon Symposium
INTRODUCTION

- What is a marketing plan?
  A plan that outlines your full marketing strategy for a set amount of time
  - Yearly
  - Bi-annually
  - Quarterly

- Why is a marketing plan important?
  - Discover more about your business
  - Identifies strengths and weaknesses of your business
  - Aware of your customer profile
  - Aware of the competition
STEPS FOR A SUCCESSFUL MARKETING PLAN
STEP 1: TAKING STOCK

- What are your company’s goals?
  - Mission statement
  - Profit goals
  - Sales goals
- What types of marketing are you currently using?
  - How effective is that strategy?
  - How much are you currently spending on marketing your business?
  - Is your current marketing effort in line with your company’s goals?
PREPARING YOUR MARKETING PLAN
STEP 2: KNOW YOUR COMPANY

- What are your company’s strengths?
  - USP- Unique Selling Proposition
    - What makes you different from your competition?
    - Why should a customer choose your company?
  - Product features and benefits
    - Features – Tell about a product
    - Benefits – WIIFM: What’s in it for me?

- What are your company’s weaknesses?
  - How are you vulnerable to your competition?
    - Lack of experience, time in business, price, etc.
    - These will be exploited by your competition!
    - Turn negatives into positives as part of your narrative.
PREPARING YOUR MARKETING PLAN
STEP 3: KNOW YOUR MARKET

- What are your buying channels, in the correct order?
  - Realtors
  - Homeowners
  - Commercial

- Create a Target Audience by profiling the group of buyers most likely to use your services
  - Age
  - Social demographic
  - Income level
  - Home value
PREPARING YOUR MARKETING PLAN
STEP 4: MARKET TRENDS

- What is your competition saying about you?
  - Company reputation

- Market trends
  - Social media
  - Internet – 98% of homes sold were viewed online before they were ever seen in person.

- Market Surveys
  - Past customers/target areas- email, phone, mail
    - Offer incentive for turning it in (3% Return Rate)
    - Market research companies

- THE GOAL OF THIS IS TO SIMPLY BETTER UNDERSTAND WHO AND WHERE YOUR CUSTOMERS ARE.
STEPS TO A SUCCESSFUL MARKETING PLAN
STEP 5: PUTTING IT ALL TOGETHER

- Brainstorming:
  - All ideas are valid and should be explored!
    - We have a saying at the office that goes as such:
      “Next time you think you have an idea that’s too bad to share, remember, some
guy sat in a room and pitched an idea about sharks and a tornado.”
  - Create ideas based on what you know about your USP, market research, and
    competition.
  - Write an executive summary about the state of your business. Be sure to
    include:
    - Summary of your services
    - Geographic area you cover
    - USP
    - Market analysis
    - Biggest competition
    - Goals for quarter, year, etc.
MARKETING YOUR BUSINESS

- Setting a budget:
  - This is typically the most challenging part of the plan.
  - Budget should be realistic for the time table and business goals.
  - Always the biggest question when creating a marketing plan.
  - The Time vs Money Balance
    - **New Companies:** 12%-20% of your gross revenue
      - In business from 1-5 years
    - **Established Companies:** 6%-12% percent of your gross revenue
      - In business for 5+ years
  - Chicken and Egg Marketing: Marketing is a critical component to every new business and cannot be ignored.
  - ROI- Turn on Investment: You should be able to measure your rate of return on each of your marketing pieces.
MARKETING EXECUTION

- **Branding** - Company logo, colors, collateral
  - 99 Designs - Freelance logo creation
- **Website** - Most important tool you can have as a small business. Must be easy to navigate, well written, and most of all, discoverable.
  - Word Press - Create your own web page
- **SEO Management** - Search Engine Optimization. Google, Yahoo and all search engines use algorithms for how they rank sites. These equations change frequently. Most algorithms now are content based - blogs, articles, social media.
- **Social Media** - Facebook, Twitter, Instagram, LinkedIn, Vine, tumblr, YouTube
  - Create “How To” videos, post comment on articles, blog.
  - Classes available through most SBA organizations on social media.
- **Events** - Network marketing. Visit real estate offices, offer to speak at office meetings, take broker to lunch, visit title companies, trade shows.

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MARKETING EXECUTION

- Your plan is only as good as its execution!
- Who will be responsible for carrying out the plan?
  - Create a calendar with due dates for marketing tasks.
  - Assign people specific tasks to ensure they are being accomplished.
  - Look at hiring an intern(s) to help with college/high school.
## MARKETING EXECUTION

<table>
<thead>
<tr>
<th>Less Successful Ideas</th>
<th>Instead Try</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone Book Advertising-DO THEY EVEN STILL PRINT THESE?</td>
<td>Yelp, Angie’s list, YEXT, Yellow pages.com</td>
</tr>
<tr>
<td>Bill boards- See Picture</td>
<td>Advertise on Facebook, Trulia, Realtor.com</td>
</tr>
<tr>
<td>Telemarketing- Cell Phones are unlisted, and DNC List</td>
<td>Network Marketing, Visiting Real estate offices/Web Site and SEO</td>
</tr>
<tr>
<td>Direct Mailings-Can show results if done consistently (3-6 Months)</td>
<td>Email Blast through Mail Chimp or Constant Contact</td>
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<tr>
<td>Spam Emailing-Spam Filters, Laws</td>
<td></td>
</tr>
</tbody>
</table>
MEASURING YOUR SUCCESS

- **ROI** - Return on Investment
- Build internal measurements for each tactic
- Stagger objectives to be able to measure their success.

**Units of measurement**
- Web traffic - Google Analytics
- Sales volume
- Phone call volume - (Vonage tracks calls, talk time, hold time etc.)

- Stay Flexible - If something isn’t working, don’t be afraid to change it up!

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THANK YOU FOR YOUR TIME!

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