

## Session 6: Marketing Strategy Worksheet

Detail your strategy for taking your product or service to the target market. Marketing is the umbrella term for the overall strategy of taking your product and placing it in the hands of your customers. So marketing strategies often entail the coordination of everything from product design and pricing to sales and advertising.

- **Who and where is your ideal audience?**

*Knowing your ideal audience will help guide where and how to target your marketing dollars.*

- **How do you need to communicate with and serve your customers and prospects?**

Are you sure about how you communicate with and serve your customers – how do you talk with them and listen to them through your website, advertising, events, e- newsletters, blogs social media. Also include your staff, for example, if you are a restaurant, your waiters and chefs communicate your brand too.

## Marketing Funnel

A marketing funnel is the journey of how someone becomes a customer and beyond - from awareness, to conversion, to advocacy.



## Create Your Own Marketing Funnel



<b>Generate Awareness</b>
<b>Generate Leads</b>
<b>Generate Customers</b>

## Marketing strategy and budget

### Launch strategy and budget

*Explain your launch marketing strategy and then note your budget. Few businesses make their name purely on word-of-mouth; they need to promote their business to effectively set up their stall in the marketplace. The budget for this should be part of the start-up costs mentioned in the Finance section and reflect the total cost of the launch marketing tactics outlined in your marketing strategy.*

Area of Spend	Cost in \$

## Ongoing marketing strategy and budget

*Once you've launched your business and gained recognition for your start-up's brand, you'll most likely need to continue marketing to keep the brand 'top of mind' with your target market.*

*Only businesses that can generate consistent, powerful, and positive word-of-mouth can normally forgo this cost. However, the fact remains that many businesses continue to promote themselves only on an ad hoc or opportunistic basis to save costs rather than committing to an effective long-term strategy.*

*Therefore, the budget for your ongoing marketing strategy should use tactics that are financially sustainable within your forecast cash flow. If your marketing budget needs half of your monthly cash flow to sustain it, go back to the drawing board.*

Area of Spend	Cost in \$