

Business Foundations: Marketing

*Presented By: Hampton Roads Small
Business Development Center*



Hampton Roads Small Business Development Center

Mission: Help Small Businesses Create Economic Impact

The HRSBDC is a team of business and technical experts available to listen, advise and assist entrepreneurs completely confidentially. Our commitment is to help small businesses achieve their business goals. We offer a variety of seminars and workshops, 1:1 assistance, connection to curated research, access to technical experts and professionals, and timely events and training.



What ALL clients receive from the HRSBDC

Classes, Webinars, Workshops and Conferences

- Business Foundations: Get Started
- Business Foundations Series
 - Management
 - Marketing
 - Money
- Business Mastery Series
 - Management
 - Marketing
 - Money
- Monthly Home-based Business Series
- Annual Home-based Business Conference
- Government Contracting Seminars
- Procurement Contracting Seminars
- On-Demand Webinars at VASBDC
- Online Classes – VASBDC and SCORE
- QuickBooks Training Online

HRSBDC EVENT CALENDAR: <https://clients.virginiasbdc.org/center.aspx?center=46050>

VASBDC EVENT CALENDAR: <https://clients.virginiasbdc.org/events.aspx>

SCORE WEBINARS: <https://www.score.org/>

What qualifies for 1-on-1 Advising from the HRSBDC

- Advance Growth Stage: \$50,000 or greater in revenue and ready to grow
- Capital needs for scalability and entering new markets
- Invention or patentable intellectual property
- Government contracting expansion (2 years minimum in business)
- Succession or exit planning
- High-tech or specialized industrial/manufacturing start-up
- Investor readiness analysis
- Ownership changes and business restructuring

NOT ON THIS LIST??

Come to Office Hours: Thursday 9:30 a.m. – 11:00 a.m.

<https://zoom.us/meeting/register/1Jlexk1SSyOITXXcuflrkw>

What qualifies for 1-on-1 Advising from the HRSBDC

- Making \$50,000+ and ready to grow
- Need funding to grow or reach new customers
- Created something new or want to protect your idea
- Looking to grow with government contracts
- Thinking about selling or passing on your business
- Starting a high-tech or specialized business
- Getting ready to pitch to investors
- Changing ownership or reorganizing your business
- Buying a building or signing a lease

NOT ON THIS LIST??

Come to Office Hours: Thursday 9:30 a.m. – 11:00 a.m.

<https://zoom.us/meeting/register/1Jlexk1SSyOITXXcuflrkw>

What the HRSBDC asks of you

Complete our semi-annual survey to tell us when we've helped you:

- Create additional jobs in your company.
- Increase revenue with a sales or marketing strategy.
- Apply (and hopefully receive) a bank loan or grant.
- Start your new business.
- Saved jobs through a restructuring plan.
- Overcome an economic downturn in your business.
- Organize and standardize your accounting.
- Develop and produce new technology or manufactured products.
- Manage a cash flow crisis.

Business Foundations Resources

One-Page Business Plan Template

101 W. Main Street, Suite 800, Norfolk, VA 23510 | www.hrbdc.org | 757-664-2692

Business Overview

Describe your business. What is your mission statement? What is your vision statement? What problem are you solving?

Industry Analysis/Market Research

What industry are you in? What does the future for your industry look like? Who are your competitors? Include statistics.

Team

Tell us about your team and why they're awesome.

Financial Summary

Describe your company's financial status. Use information directly from the Income Statement, P&L Statement, Balance Sheet, Cashflow Statement, and Financial Projections.

Target Market

Who is your target audience? What characteristics do your ideal customers share? Look for patterns.

Marketing Plan

Which channels and platforms will you use to reach and convert your target audience? How will new customers find out about your business?

Operations and Bookkeeping

An overview of how your business will run its daily activities and manage its sales records.

Start-up Costs

Include the essential expenses required to open your business. Do not include expenses that can be addressed after the business is operational.

STARTER MARKETING PLAN TEMPLATE

Business Name: _____ Date: _____

Goals:

- What are your short-term goals for the next 3, 6, or 12 months?
- Be specific and measurable.

Target Audience:

- Who are your ideal customers?
- Describe their demographics, interests, and pain points.
- Define 1-2 buyer personas if possible.

Unique Selling Proposition (USP):

- What makes your business different and better than competitors?
- Clearly define your value proposition.

Marketing Channels:

- Which channels will you use to reach your target audience?
- Consider social media, email marketing, content marketing, search engine optimization (SEO), etc.

Key Activities:

- For each chosen channel, list specific activities you will do.
- Example: publish blog posts, run social media ads, send email newsletters, etc.

Budget:

- How much are you willing to spend on marketing?
- Allocate funds based on chosen channels and activities.

Measurement & Tracking:

- How will you track your marketing campaign's success?
- Define key metrics for each channel and activity (e.g.: website traffic, lead generated, conversion rate).

Timeline:

- Set deadlines for each key activity and milestone.
- Ensure your plan is achievable and time-bound.

Remember:

- Keep it concise and focused on the main points.
- Prioritize activities with the highest potential return on investment (ROI).
- Be flexible and adapt your plan as needed based on results.
- Track your progress regularly and adjust your strategies accordingly.

File Home Insert Page Layout Formulas Data Review View Tell me what you want to do...

Start-up Expenses

Enter your company name here

Sources of Capital

Owners' Investment (name and percent ownership)

Your name and percent ownership: \$

Other investor: \$

Other investor: \$

Other investor: \$

Total Investment: \$

Bank Loans

Bank 1: \$

Bank 2: \$

Bank 3: \$

Bank 4: \$

Total Bank Loans: \$

Other Loans

Source 1: \$

Source 2: \$

Total Other Loans: \$

Startup Expenses

Buildings/Real Estate

Purchase: \$

Construction: \$

Remodeling: \$

Other: \$

Startup Expenses

Notes on Preparation

Note: You may need to print this information to use as reference later. To do this, click the bottom of this text box and then press the DELETE key.

Most everyone who has ever started a business has underestimated the costs, and then faced the reality of what it takes to start and grow. The key to avoiding this pitfall is to budget a realistic approach to your research and planning. Our startup expenses worksheet will lead you through the process.

EXPENSES: Begin by estimating expenses. Start with what you'll need to get your business up and running. The key is to estimate how much you'll need to start. For each category of expense, think of everything you will need to purchase. This will include both tangible assets (for example, equipment, inventory) and services (for example, remodeling, insurance). Then determine whether you might purchase these goods or services. Research more than one vendor. i.e., comparison shopping. The more you know about your potential expenses, the more prepared you'll be for the long-term CONSEQUENCES: Add a section for contingencies. Be sure to explain in your narrative how you decided on the amount you are putting into this reserve.

WORKING CAPITAL: You cannot open with an empty bank account. You need a cash cushion to cover start-up costs. For example, if you plan to open a T2 with a cash flow projection. This is where you will need an over estimate of working capital needs. For now, either leave this line blank or put in your best rough guess. After you have done your cash flow, you can go back and enter the actually received bank funds.

COLLABORATION: If you are seeking funding from investors, you will need to know how much capital will be needed to start, you should have your attention to the top part of this worksheet. Once the amounts you will put in yourself, how much will be put in by partners or investors, and how much will be supplied by banking.

COLLATERAL: If you are seeking funding from a bank, you will need to know the section near the bottom to show what assets are offered as collateral to secure the loan, and give your estimate of the value of these items. Be prepared to offer some proof of your estimates of collateral values.

Agenda

- Brand Strategy
- Market Research
- Marketing Strategies – Free
- Marketing Strategies – Paid
- Marketing Budget
- Marketing Plan



DEVELOPING A BRAND STRATEGY

What is a Brand and when is it needed?



In 1964, one man sold Tiger shoe brand out of the trunk of his car because he believed that there was a need for affordable, high-quality running shoes.

First Year: BRS sold 1,300 pairs of Japanese running shoes grossing \$8,000

With a maximum capacity of 26 patrons, two brothers set out to operate a restaurant dedicated to customer service and quality food.

Original name: The Dwarf Grill

Capacity: 4 booths and 10 counter seats



In 1976, 3 friends co-founded a computer company operated at one of their parent's home in Los Altos, CA.

Starting capital: \$1,300 for a VW Minibus and a HP-65 Calculator



What is a Brand and when is it needed?



In 1964, Phil Knight sold Tiger shoe brand out of the trunk of his car because he believed that there was a need for affordable, high-quality running shoes.

Original name: Blue Ribbon Sports

First Year: BRS sold 1,300 pairs of Japanese running shoes grossing \$8,000



With a maximum capacity of 26 patrons, S. Truett Cathy and Ben Cathy set out to operate a restaurant dedicated to customer service and quality food. 15 years later, Truett found a pressure fryer that could cook chicken at the same speed as a hamburger and Chick-fil-A was born.

Original name: The Dwarf Grill

Capacity: 4 booths and 10 counter seats



In 1976, Steve Jobs, Steve Wozniak and Ronald Wayne co-founded Apple Computer Company at Jobs' parents home in Los Altos, CA.

Original name: Apple Computer Company

Starting capital: \$1,300 for a VW Minibus and a HP-65 Calculator

Planning your Brand

- **Brand Identity:**
 - Define your company's personality and mission.
- **Market Research:**
 - Understand your audience's needs and preferences.
- **Tagline & Logo:**
 - Develop catchy, memorable branding elements.
- **Brand Messaging:**
 - Communicate your unique value proposition.
- **Differentiation:**
 - Highlight what sets your brand apart.



MARKET RESEARCH



Market Research Questions

Primary

- Who are potential key customers?
- Who are your competitors?
- Do potential customers perceive they have a problem, need, want?
- Do potential customers have a solution now and, if so, what solution?
- What challenge are you fixing?
- Will your company solve a big enough problem for the customer or user that they are willing to change their current behavior to adopt that new approach or technology?
- Who will be the early adopters of using your product or service?
- Are there likely partners that can help your business grow?

Find Your Perfect Customer

- Find your perfect/ideal customer.
- Determine approximately how many exist within your trade area.
- Deploy your irresistible Value Proposition to acquire customers.
- Get your irresistible promise in front of the eyes and ears of your perfect customers. Your marketing plan is born.
- Create a methodical plan to put your message in front of your perfect customer and provide the value proposition in the form of an invitation.
- Encourage referrals once you've earned the business and delivered on your value proposition. Word of Mouth can be a game changer for a small business – BOTH GOOD AND BAD!
- Attempt to get one new customer per day.

Competition

- Who are the competitors in this business, large and small, new and old?
 - Assume they are good, as good as you
 - Assume they are moving faster or as fast as you
- Who has what share and in what demographic?
 - Where do we fit in?
- What are the characteristics of this business?
 - Is it a commodity or high value or somewhere in between?
 - Is it long cycle or short?
 - Where is it on the growth curve?
 - What are the drivers of profitability?

Pricing

- **Know Your Costs – ALL of the Costs and Build it into your pricing**
- **Determine Demand**
- **Analyze Competitor's Costs, Prices, and Offers**
- **Solidify Final Price**
- **Re-Assessment constantly. Revise as needed**



MARKETING STRATEGIES - FREE

Free Online Marketing

- Google Business Profile (possibly YELP)
- Google Analytics 4
- Google Search Console
- YouTube Videos! Testimonials
- Website Blog: Expertise, Entertainment
- Facebook page: At least 2 posts/week
- Instagram & Twitter: At least 2 posts/week
- TikTok: At least 2 posts/week
- LinkedIn for B2B – Refrain from connecting just to message.
- Tourism Bureaus – Register for FREE

Free (or almost Free) List Acquisition

- LinkedIn Newsletter Function
- Networking - Business Cards
- Friends and Family
- Neighbors
- Community/Volunteer Organizations
- New Business License Permits (B2B)
- Contest or Giveaway

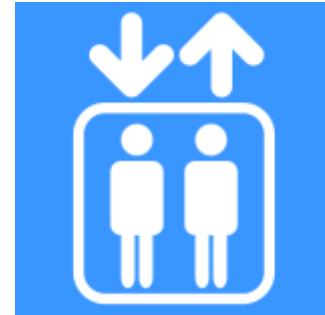
Marketing Pitches



Email
5-word subject
Body of 2 paragraphs
or bullet points



Voice Mail
15-20 seconds



Elevator
30 seconds



Networking
Event
2 minutes.
Listen first...

Write a Script, Rehearse, Evaluate, Adapt



MARKETING STRATEGIES - PAID

Paid Marketing Options

- Print
- Out of Home
- Radio Advertising
- Television Advertising/CTV Streaming Advertising
- Social Media and Digital Marketing
- Publications
- Sources of influence/advice
- Communications and collateral materials
- Sales promotions
- Public Relations



How to design a free or paid campaign?

1. DEFINE YOUR AUDIENCE AND PLATFORM.
2. Understand the problem, need, want.
3. Adapt your offer to the need.
4. Focus on a commercially viable market segment.
5. Hone your marketing list, if possible.
6. Craft your message/art/copy directly for your audience.

Advertising Tracking

- **Digital Campaigns include Attribution**
- **QR Codes**
- **A/B Testing**
- **Different landing pages**
- **Website Pixels**
- **Coupon or discount code**
- **Ask Customers**



10 Rules of Effective Marketing

The diagram illustrates the 10 Rules of Effective Marketing, organized into two main categories: Prepare and Engage. The 'Prepare' category is represented by a grey oval on the left, and the 'Engage' category is represented by a blue oval on the left. Each category is associated with a list of five rules, indicated by a bracket on the right side of the ovals.

- Prepare**
 - 1. Understand your customers' behavior intimately
 - 2. Focus in a narrow market niche
 - 3. Find your differentiation and value proposition
 - 4. Know the recipient of your message
 - 5. Craft your message with benefits and emotions

- Engage**
 - 1. Find the best media to send your message
 - 2. Be clear, concise, positive; use images & videos
 - 3. Be patient and persistent, but not stubborn
 - 4. Repeat, adapt, track to make your dollars work
 - 5. Do more when it finally works

MARKETING BUDGET

Marketing Budget

- Only using free marketing options will limit your growth potential depending on your industry.
- You should allocate a percentage of sales towards future marketing. Consider that money untouchable just like your tax obligations.
- Build the marketing dollars into your pricing the same way you include your other expenses.



MARKETING PLAN

Resource/Homework

Complete the one-page marketing plan that will be provided in the follow-up email and return it to HRSBDC prior to the next seminar, Business Foundations - Money

(Business Name) – Marketing Plan (Date)

Goals:

- What are your marketing goals for the next (3, 6, or 12 months)?
- Be specific and measurable

Target Audience:

- Who are your ideal customers?
- Describe their demographics, interests, and pain points.
- Create 1-2 buyer personas if possible.

Unique Selling Proposition (USP):

- What makes your business different and better than competitors?
- Clearly define your value proposition

Marketing Channels:

- Which channels will you use to reach your target audience?
- Consider social media, email marketing, content marketing, search engine optimization (SEO), etc.

Key Activities:

- For each chosen channel, list specific activities you will undertake.
- Examples: publish blog posts, run social media ads, send email newsletters, etc.

Budget:

- How much are you willing to spend on marketing?
- Allocate funds based on chosen channels and activities.

Measurement & Tracking:

- How will you track your marketing campaign's success?
- Define key metrics for each channel and activity (e.g., website traffic, leads generated, conversion rates).

Timeline:

- Set deadlines for each key activity and milestone.
- Ensure your plan is actionable and time-bound.

Remember:

- Keep it concise and focused on the main points.
- Prioritize activities with the highest potential return on investment (ROI).
- Be flexible and adapt your plan as needed based on results.
- Track your progress regularly and adjust your strategies accordingly.

Entrepreneurial Mindset

Commitment to Learning

Creativity

Professionalism

Persistence

Passion

Accountability





THANK YOU!



Phone: 757-664-2592

Website: www.hrsbdc.org

RESOURCES



MARKETING - RESOURCES

- U.S. Small Business Administration - <https://learn.sba.gov/learning-center-market>
- Score - <https://www.score.org/washingtondc/event/how-create-your-brand-and-shape-your-vision-future>
- U.S. Small Business Administration - <https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis>
- Score - <https://www.score.org/resource/article/how-do-market-research>
- Library of Congress - <https://guides.loc.gov/small-business-hub/planning/market-research>
- U.S. Small Business Administration - <https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis>

MARKETING - RESOURCES

- U.S. Chamber of Commerce -
<https://www.uschamber.com/co/start/strategy/competitive-analysis-small-business-guide>
- Hubspot Free CRM - <https://www.hubspot.com/products/crm>
- Forbes - <https://www.forbes.com/advisor/business/small-business-marketing/>
- Score - <https://www.score.org/event/power-pricing>
- Quickbooks - <https://quickbooks.intuit.com/r/pricing-strategy/6-different-pricing-strategies-which-is-right-for-your-business/>