

Application of successful marketing Strategies: New Business Setup

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Abstract- There are many reasons for the failure of businesses within two years of span or even less sometimes. One of the reasons is poor audience targeting. Many startups believe that their product or services is for everyone, leading to bland branding, weak marketing communications and low conversion rates. As a startup, one has to clearly identify the real target market. The product and services should fit for the same target market specifically. Also it is important to define target market correctly because it's a general term and is used to describe the people who will use the product or series. Therefore clear visualization of the target market and audience should be defined for the specific product and services. As a suggestion to this problem, these researches provide a simple solution by defining the marketing strategies and explaining the methods of market segmentation.

Keywords: Marketing, Business, Marketing Strategies, etc.

INTRODUCTION

Creating an effective marketing strategy entails more than just writing out some bullet points about what you *think* you might produce or aim to achieve over the next couple of weeks, months or a year. In order to market successfully, you need to have a number of solid components to focus on.

What is a marketing strategy?

A marketing strategy is a methodically designed plan created to outline and guide marketing activities with the aim of achieving specific outcomes. It's the foundation upon which marketing decisions are made. The ultimate function of a marketing strategy is to focus your marketing objectives and campaigns and keep these efforts aligned with the wider company goals.

Any good marketing strategy has to take into consideration factors that are both internal and external. Internal factors include the marketing mix, performance analysis, budgetary constraints, etc. External factors are elements like customer experience, competitor analysis, the socio-economic environment, and so on. That's why most marketing strategies are partially planned and partially reactive to the market. Figure 1 shows the marketing strategies in the general context.

The goal of a marketing strategy is to grow the company by reaching, converting and retaining new customers. So the firm needs one if growth is important to the company. Any company cannot imagine that it doesn't need one. The main issue usually comes in the form of time, money and resources. Some of the biggest challenges are with smaller companies is the CEO and leadership team misunderstands marketing as advertising or sales. They often



have a bad history of seeing results from marketing so they may undervalue it. This is not only a shame. It is a big mistake. Every company needs a marketing strategy and the budget and resources to support it.

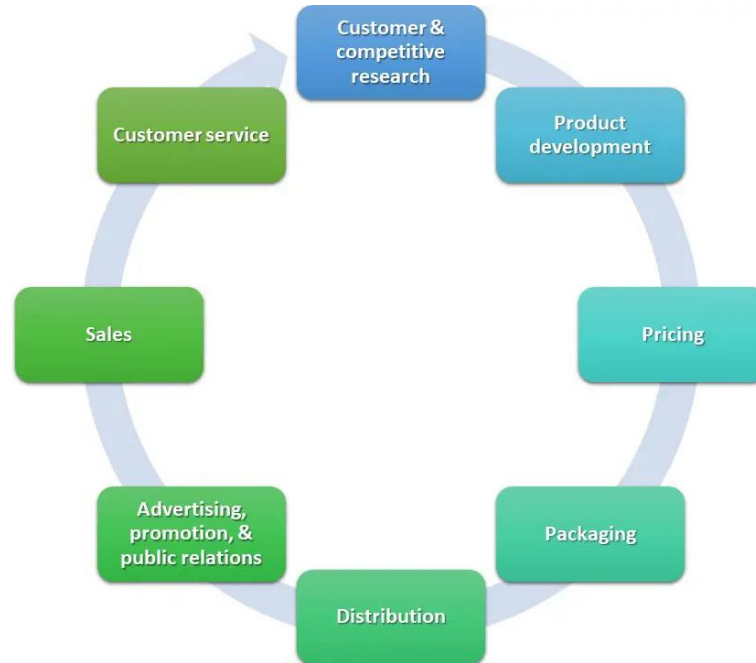


Figure 1: Component of Marketing Strategy

It's all well and good to have an overall understanding of what a marketing strategy is, but knowing and implementing the fundamental components that make up a great strategy will keep the firm at the top of the business. Figure 2 shows the comprehensive steps for building the marketing strategies.



Figure 2: Steps to build Marketing Strategies



The 5 Major Components of a Marketing Strategy are:

Target Audience

Goals & objectives

Competitor Analysis

Content Creation

Content Competitor

DISCUSSION

1. Target audience

The target audience describes the group of individuals who are most likely to identify with your brand and use your products or services. It's important that you confidently establish your ideal audience so that you can convert leads and, of course, turn a profit.

There are brands out there that utilize mass marketing i.e. they target anyone and everyone. Take IKEA as an example. They sell home ware, household appliances and flat pack furniture, and have the right product at the right price for almost every consumer. Mass marketing is only typically achievable for those businesses that sell products that are universally needed, which is why this strategy works so well for IKEA.

Most brands however will need to target several different audiences or concentrate on specific, niche groups of people for maximum success. To define, redefine, or re-establish your ideal target audience, you need to action market segmentation.

There are four main types of market segmentation:

- Demographic (age, gender, income, marital status, etc.)
- Geographic (location, urbanicity, climate, culture, language)
- Psychographic (values, likes, dislikes, lifestyles, opinions, etc.)
- Behavioral (actions made within a website, in-app, in-store)

Firm can collect demographic, geographic, psychographic and behavioural information by conducting interviews, looking at census data, creating online surveys, exploring social media analytics, analysing the actions that customers and prospects make in-app or on your website and so on.

Once you have dynamically segmented your customers and prospects' data, you can create your buyer personas (or redefine/re-establish them, if you have already created some).

A buyer persona is a fictional representation of your ideal customer, created by utilising your data. You attribute this character with details such as their age, income, touchpoints, pain points, goals and buying patterns. The idea of creating a persona (or multiple personas) is to provide structure to your careful audience targeting.

Action market segmentation and creating buyer personas provides a real-world context for your business. This will allow you to learn about your ideal customer and help with your content creation, product development and alignment of resources. Solid audience research of this kind ensures that your company message attracts those who will find it the most valuable and bring value in return.



2. Goals & objectives

A goal is something that you want to achieve and is a broad, overarching statement that typically refers to the long-term. An objective is more specific, precise and involves the action or actions that will be taken in order to achieve the overall goal.

If you feel a little lost or aren't sure where to start, the SWOT analysis method is a great way to dive deeper into your company (as well as the wider market environment) and identify some actionable goals and objectives.

Conducting a SWOT analysis encourages you to identify your business and/or marketing strengths, weaknesses, opportunities, and threats. This will give you a clear picture of where you excel, where you can improve, your potential opportunities and the challenges that you will need to tackle.

Say, for example, your marketing material is receiving a lot of interaction, and, as a result, your marketing qualified leads (MQLs) are increasing significantly. This is, of course, a strength. But there's a problem - your MQLs are growing, but they're not converting. Marketing aims to generate leads to grow your business, so acquiring leads that don't convert would be marked down as a weakness. However, you can turn this weakness into an opportunity by making it your goal to increase your MQL conversion rate over the next four quarters.

Here's an example of 3 clear-cut objectives that will help the firm to achieve new goal:

1. Create a pillar page that is specific to the product or service that you offer and includes 20+ pieces of supporting content: 12x blogs, 6x infographics, 6x videos, 6x guides.
2. Create new product-focused website content that clearly details each aspect of your product/service and its benefits.
3. Analyse and re-write your workflows to include updated content and more product-focused information for the lowest-performing emails.

Having strong goals and objectives is super important for any business, regardless of company size, budget or offerings. The focus of your goals and objectives can be to inform your content, explore different avenues with your social media, bridge the gap between sales and marketing, increase email open rates, improve lead quality, etc.

A key thing to remember here is to ensure that your goals and objectives are S.M.A.R.T.:

- Specific
- Measurable
- Achievable
- Relevant/realistic
- Time-bound

So, whether it's acquiring new users, focusing on revenue, growing your brand or venturing into new markets, the overall aim of setting goals and objectives in your marketing strategy is to achieve business targets as seamlessly as possible.

4. Competitor analysis

Competitor analysis is a process where you research to identify brands that are a potential threat to your business and analyse their products, sales and marketing strategies, social



media presence, website, etc. By conducting a competitor analysis, you will gain knowledge and an understanding of:

- The market you operate within
- Your target audience
- Market forecasting and potential opportunities
- Competitor products & product development horizons
- Pricing structures
- Acquisition trends

This enables firm to get a clear idea of where you sit in the market compared to others and provides a benchmark against which you can measure your business's growth.

The more you get to know your competition, the easier it will be to identify potential opportunities and areas in which you can out-perform and overtake them to gain an advantage. So studying your market competitors will not only help you to stay on top, but it will also enhance your insight into what kind of marketing works within your industry and what doesn't. 90% of Fortune 500 companies already use competitive intelligence to gain a competitive advantage.

It's important for you to project the qualities that make your brand different and why customers and prospects should choose you over other market options.

Conducting a thorough, usable competitor analysis takes more than just a quick search on Google; you need to work your way through a number of specific steps and utilise the helpful tools that are available to you.

4. Content creation

Content creation is a truly significant part of modern marketing. Why? Because there's more to marketing nowadays than just pushy promotional tactics and brash advertisements. Great content marketing shows your target audience that you are knowledgeable, trustworthy, and can bring them the value they're searching for.

Research by Hubspot showed that, in 2020, 70% of marketers claimed to be actively investing in content marketing. This is because the content on a brand's website now operates as more than just a slogan or a promotional article; it is a business strategy that functions to project thought leadership, to build an audience, to convert, to retain loyalty and much, much more.

Content marketing comes in many forms, including (but not limited to):

- Blogs
- Infographics
- Videos
- Guides
- Podcasts

Whilst the influence of content marketing is growing year-on-year, it's not enough to just write about anything; there is a difference between content that's valuable and content that's there just for the sake of it. You can't expect to convert leads with a piece of writing or media



that's poorly targeted or inadequately researched. Content like this will come across as amateur, a waste of time for the viewer and can actually do real harm to your brand.

Creating a Search Insights Report (S.I.R.) is a great way to ensure that the content you create is worthwhile, valuable to your target audience and competitive on Search Engine Results Pages (SERPs). A search insights report is essentially a mix between a keywords research report and a content **calendar** that acts as a roadmap for your content creation.

1. Select your focus topics: these should be based on the product or service you provide and they act as your main keywords (for example, with Hurree, one of our main topics is 'Market Segmentation' and another is 'Marketing Strategy').

2. Identify content competitors: these aren't your normal, physical competitors; they're brands who rank on SERPs for the same keywords as you, i.e. when I search for "Market segmentation + blogs" in a search engine, I won't necessarily see our direct competitors (those who offer a similar product or service). I will see brands that write about the topic of market segmentation.

To find your content competitors, go to your search engine and type in "[focus topic] + blogs", "[focus topic] + websites", "[focus topic] + tips", "[focus topic] + examples".

3. Run a content competitor analysis: once you have identified who your content competitors are, it's time to analyse them using a keyword research tool so you can see the terms they're ranking for that your site potentially is not. There are many great tools available such as Ahrefs, SEMrush and Moz. Or you can try The Hoth, which is free for a limited number of keywords. Add your content competitors to the keyword research tool of your choice and what you should see is a long list of topic-specific keywords.

You can treat every keyword as a potential piece of content so long as the keyword is relevant to your audience and there isn't an overwhelming amount of competition - to gauge this, look at the monthly search volume (MSV). A score between 50 - 1000 monthly searches is good/achievable. If you're trying to rank for a keyword that has an MSV of 25K then it will be significantly more difficult.

RESULTS

Market segmentation is the process of taking large amounts of audience data and breaking it down into smaller segments grouped based upon their shared characteristics. It is used by startups to help build better relationships with their audience by communicating with them on a more personal level.

"72% of consumers in 2019 only engage with marketing messages that are customised to their specific interests"

How do fast-growing startups use market segmentation to convert their target audience into leads and sales?

Market segmentation has the potential to boost your marketing engagement and customer experience exponentially; here are a few examples of how a startup could implement this transformational tactic:

Marketing Strategy



Segment 1:

Family Segment

Email segment 1 (Family segment) details of new products and include a discount for families who purchase adult + kids products.

Segment 2:

Adult Segment

Email segment 2 (Adult segment) details of new products with an emphasis on the cutting edge technology of the new app.

Include images of product and app screenshots

B2B Scenario

Seattle startup, Skilljar, creates customer education software for the B2B marketplace. They are aware that buyers from multiple industries are visiting their website but not signing up for services; each industry requires different resources and approaches to help build their customer education experiences. How can Skilljar segment their audience to better serve their needs?

Marketing Strategy

Create industry-specific lead-magnets for each segment to collect email information. Deploy on the Skilljar website and social media

unnel sign-ups into industry-specific email workflows automated to send personalised awareness content across a period of weeks

Deploy digital advertising campaigns targeted to each segment individually to encourage website visits and sign-ups

B2C Scenario

Craft beer startup, Tavour, sells the highest-rated independent craft beer via their app. Their target audience cares a lot about the products they consume and are picky. Tavour notice that their repeat customers tend to prefer certain genres of craft beer.

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