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Marketing includes many activities such as:
• Marketing plan
• Market research
• Strategies
• 4 P’s of marketing
The marketing plan is generally included as part of the overall business plan.
A marketing plan is essential to promote your business and invite customers to buy your product.

It may have many steps but generally these basic steps are involved.

Steps

1. Market Research
2. Set Goals and Objectives
3. Develop Strategies
4. Evaluate the Plan
Market research is the action or activity of gathering information about consumers’ needs and preferences.
Goals and Objectives

- Develop specific goals
- For example:
  - Advertise on social media (goal)
  - Increase customers on weekdays (objective)
- Set timelines

The goals should be based on the business situation.

Goals can be less structured, whereas, objectives are more concrete.

Increasing customers on weekdays is a permanent outcome a business wishes to see, stemming from the goal of advertising on social media.
Strategies

The heart of the marketing plan
- Marketing budget is set
- Plan is detailed
- Staff is assigned

Timelines are given for completion of the plan.
Evaluate

Questions to consider:
- Did the market plan work?
- Do changes need to be made?
- How can we improve?
- What can be done better?

All good marketing plans should be evaluated and questions answered.

Always return to your market research when evaluating.
Also called the marketing mix.
This also includes developing the concept of the business.

Will the hospitality service be in food, lodging, recreation or travel?
The location is important in determining how successful your business will be.

Have you ever seen the same type of businesses side by side or across the street from each other?

How do you think that effects each business?

Would you open an ethnic restaurant right next to the same ethnic restaurant? Why? Why not?
Price

- Know cost and profit goals
- Know what competitor’s charge
- Set the exact price

Setting the right price can be a complex task and involves many factors.

The general price ranges of low, moderate or high may already be set by the product.
Promotion is where you actually influence the customers to buy the product.

**Advertising** - a paid form of promotion that persuades and informs the public about what a business has to offer.

**Public relations** - consists of activities performed to create goodwill between the public and the business.

**Sales** – occurs when a representative of the company speaks directly with the customer about the product.

**Sales promotion** - a specific offer designed to increase sales.
Advertising is a paid form of promotion that persuades and informs the public about what a business has to offer.
Some advertisements include:
- Billboards - large outdoor boards for displaying advertisements
- Commercials - a television or radio advertisement
- Internet - the global communication network that allows almost all computers worldwide to connect and exchange information
- Print advertising - advertising in newspapers or magazines, rather than on television, radio or the internet
- Reader boards - a visual display board that conveys information about a wide variety of subjects, including advertising for products or services, travel, news or event information
Public Relations

Creates goodwill
- Doing something good or newsworthy
- Making sure the public knows about it

Skills include:
- Communication
- Creativity
- Research
- Writing

Public relations is the state of the relationship between the public and a company or other organization or a famous person.
Sales

Group sales
- Includes charitable groups, corporations, professional associations and social groups
- Consists of selling meals, lodging and facility services
- Is a large percentage of revenue

Suggestive selling
- Recommending additional products or services to a customer
- May increase sales

Sales are the exchange of a commodity for money; the action of selling something.
Sales Promotion
- Intended to increase sales
  Include:
  - Coupons
  - Free product samples
  - Loyalty programs
  - Sweepstakes
  - Two-for-one offers

Maybe referred to as an incentive – something that attracts a person to do something.

Can you think of other sales promotions that have enticed you to the sale?
Click on hyperlink to view YouTube™ video:
SBA Delivering Success: Marketing 101
The U.S. Small Business Administration and the U.S. Postal Service bring you Delivering Success—video interviews with successful entrepreneurs who share the lessons they've learned about owning a small business.
https://youtu.be/YUoKi8DQxv4
References and Resources

Images:
- Shutterstock™ images. Photos obtained with subscription. (Slides 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18, 21)

Textbooks:

Website:
- Small Business Administration
  Marketing 101: A Guide to Winning Customers
  This course is designed to provide a basic overview of marketing. It is a practical program with real-world examples and helpful tips. The course is directed to small business owners who are interested in reaching a broader customer base.

YouTube™:
- SBA Delivering Success: Marketing 101
  The U.S. Small Business Administration and the U.S. Postal Service bring you Delivering Success -- video interviews with successful entrepreneurs who share the lessons they've learned about owning a small business.
  http://youtu.be/YUoKi8DQxv4