

**Market Research
& Developing A
Marketing Plan**

***“Research is
creating new
knowledge.”***

-Neil Armstrong-

Tom Davies Square / Place Tom Davies
200, rue Brady Street
Sudbury, ON P3E 3L9
705-688-7582 / 1-800-668-7582

REGIONAL BUSINESS CENTRE RÉGIONAL DES AFFAIRES

NEED HELP WITH YOUR NEW BUSINESS VENTURE?

The Regional Business Centre staff are ready to assist you throughout the process.



Our services include:

- Information on starting and expanding a business
- Assistance with business plan development
- Guidance on regulations, licenses and registrations
- Market research and access to resource library
- Access to loans, grants and other financial incentive programs
- Business seminars, networking and mentoring opportunities
- Online business registrations
- One-on-one consultations



Be sure to pick up the following guides:

- Starting a Small Business Guide
- Writing a Business Plan Guide
- The Funding Handbook
- Greater Sudbury Statistics Handbook
- Market Research and Developing a Marketing Plan



TABLE OF CONTENTS

Section 1 – MARKET RESEARCH

WHAT IS MARKET RESEARCH?	1
WHEN TO CONDUCT MARKET RESEARCH?	1
WHY CONDUCT MARKET RESEARCH?	2
HOW TO CONDUCT MARKET RESEARCH.....	3
Primary	3
Secondary	3
PRIMARY RESEARCH TOOLS	3
SECONDARY RESEARCH TOOLS	9
INTERNATIONAL MARKET RESEARCH.....	13
WHAT IS MARKETING, AND WHY IS IT SO IMPORTANT?	14

Section 2 – MARKETING PLAN

MARKETING PLAN OUTLINE	15
INDUSTRY ANALYSIS	18
COMPETITIVE ANALYSIS	19
Competitive Analysis Chart	20
CUSTOMER ANALYSIS – FINDING YOUR TARGET MARKET.....	21
MARKET SEGMENTATION.....	22
S.W.O.T. ANALYSIS.....	23
SWOT Analysis Template.....	24
MARKETING STRATEGY.....	25
Marketing Mix	25
Types of Market Strategies.....	31
MARKETING COMMUNICATION PROGRAM.....	32
Marketing Tools – Advantages & Disadvantages	32
Media Plan.....	36
PERFORMANCE EVALUATION AND MONITORING	37
MARKETING STRATEGY PROCESS	38
MARKETING TIPS & TRICKS.....	39
TOOLS	40
RESOURCES.....	42
Statistics Canada.....	42
General Business Support	43
Business Directories	43
Market Specific Resources	44

WHAT IS MARKET RESEARCH?

Market research is the process of gathering information about your market, customers and competition. It can help you to learn more about the people you want to sell your product or service to; what they want, need, believe or how they act. It will allow you to identify and analyze the market need, size and your competition. It can be used to determine the feasibility of your product or service, identify how to promote your product or service, and develop a competitive strategy.



As a business owner, you are gathering market research every time you speak to a client or check out the prices of your competition. By formalizing the process, you can gather a great deal of information about your products and services, customers and marketplace. You can gather the information yourself through a customer satisfaction questionnaire or by hiring a professional market research firm. No matter what your budget is, some form of market research is possible and can be very helpful when making business decisions. Overall, it allows you to make informed decisions about your business and be more responsive to your customer's needs. The Regional Business Centre has a Research Officer on staff who can assist and guide you with your market research needs.

WHEN TO CONDUCT MARKET RESEARCH?

Market research is beneficial at any stage of a business, but is critical for new start-ups. New businesses need to demonstrate that there is a potential market for their product or service before starting up. Much of the information you collect while conducting market research will feed into a number of sections when writing your business plan. It can help you to determine your sales potential, identify your target market's demographic profile, select an appropriate business location and set your price. Your market research will also assist you in developing a marketing plan for your business.

Existing businesses may require market research to ensure that they can continue to serve their clients by remaining current with the trends, keeping ahead of their competition, or in seeking out new markets for growth potential. Market research can also help when existing businesses are thinking about making significant changes such as an expansion or relocation. A regular flow of market research can help you to maximize the potential of your current business activities and help you to create a roadmap for future growth.

WHY CONDUCT MARKET RESEARCH?

Successful businesses have extensive knowledge about their customers and their competitors. Getting **accurate** and **specific** information about your customers and competitors is a critical first step in market investigation and the development of a marketing plan.

In developing a market plan, your primary functions are to understand the needs and desires of your customer, select or develop a product or service that will meet customer needs, develop promotional material that will make the customer aware, and ensure delivery of the product or service.

Market research can help you to:

- Better understand the characteristics and preferences of your customers
- Identify opportunities to increase sales and grow your business
- Recognize and plan for problems in your industry and in the economy at large
- Monitor the competition in your market
- Diminish risk by making informed business decisions and not just relying on intuition or gut feeling.

Market research should be the primary driver of changes to your company's marketing mix – the combination of product, price, place and promotion. This is commonly referred to as 'the 4 Ps'. Using these components, you can put your business in the best possible position to reach your target market.



HOW TO CONDUCT MARKET RESEARCH

Before starting any market research activities, you need to first decide what you need to know and why. There are two types of market research, primary and secondary.

Primary

Primary research is undertaken by companies or a hired research firm to gather data and information to be used for their own purpose. It consists of information collected from potential customers through surveys, interviews, focus groups, direct observation, field-testing, and any other method that provides first hand data. The purpose of primary research is to obtain information about customers' attitudes, preferences, buying habits, tastes and behaviour that is not otherwise available.

Secondary

Secondary research involves searching for existing information, such as demographic data and industrial statistics that have already been collected and possibly analyzed. It is usually less expensive and takes less time to gather than primary research. Existing businesses may use historical invoices and purchase receipts as sources of information. Industry Canada is an example of a secondary resource. They have industry benchmarking reports on sales and expenses of small and medium sized enterprises (SMEs) on their website (<http://www.ic.gc.ca/eic/site/pp-pp.nsf/eng/home>). Secondary data can also be collected from statistical providers such as Statistics Canada, Financial Post, Dun & Bradstreet, Government Agencies and Departments, etc. Sometimes data is available at no charge, but it may also require a per use fee or subscription. A list of resources for secondary data is provided in the Resources section at the back of this guide.

PRIMARY RESEARCH TOOLS

There are a number of tools that can be used to conduct primary research. The following pages will provide more information about each of these tools. As well, on page 40 of this guide, there is a list of online tools which you may find useful when conducting your market research. Further, the Regional Business Centre offers a seminar on Market Research throughout the year.



Questionnaires and Surveys

A questionnaire or written survey is a simple, productive tool to aid you in obtaining constructive feedback from existing and potential customers. They can be conducted through direct mail, over the telephone, in person, by email or on the internet. Always allow for a 20% margin of error on the results of your survey.

The internet is a good resource for sample survey questions. They can be revised to suit your needs.

Some things to consider when developing a survey:

DO's	
Decide what information you want to gather.	Start with an introduction to express what you are trying to accomplish with the survey and how valued their response is. Provide easy-to-follow instructions
Be concise Poor: How do you feel about building an ice arena in downtown Keene where the railroad property has been sitting unused for a number of years? Better: An ice arena should be built on the railroad property in downtown Keene 1 = Strongly agree 2 = Agree 3 = Disagree 4 = Strongly disagree	Keep it short and simple. Only ask questions that will provide the information you need and stay away from technical or industry-specific jargon. Avoid double negatives so as not to confuse the respondent by trying to decipher the meaning of a question. Poor: How often do you punish your toddler? Better: How often do you put your toddler on a Timeout? Check one ___ Once a day ___ Several times a day ___ Once a week ___ Several times a week ___ Once a month ___ Several times a month
Limit "skip" patterns Do you participate in sports? 1 = No (go to Question #3) 2 = Yes (Check all sports that apply)	Make questions concrete Poor: Did you enjoy the book? Better: Have you recommended the book to anyone else?

<p>Use caution when asking personal questions</p> <p>Poor: How much do you earn each year? \$ _____</p> <p>Better: Select the category that best describes your annual income.</p> <p>___ Less than \$ 20,000 ___ \$ 20,001 – 59,999 ___ \$ 60,000 – 99,999 ___ More than \$ 100,000</p>	<p>Avoid leading questions that may generate a false positive response.</p> <p>Poor: How great was the service provided by our excellent waiters?</p> <p>Better: How was the service provided by our waiters?</p>
<p>Ensure that the questions follow a logical order and evolve from general to specific.</p>	<p>Don't use the words, "would, could, should, might, will, won't". Ask what they do or have done, not what they would do.</p>
<p>Use multiple choice questions when possible to reduce the amount of time needed to complete the survey.</p>	<p>Use the same rating scale throughout your survey when used.</p> <p>For example, if the scale is from 1 to 5, with 5 being the most positive, keep the same scales for all of the questions requiring a rating to avoid confusion or errors.</p>
<p>Test your survey on 10 to 15 people prior to releasing it for wide use.</p> <p>Review the survey with the test respondents to determine if the questions were easy to understand and answer.</p>	<p>Entice recipients with an incentive such as using their completed survey as an entry form for a prize or coupon.</p>
DO NOT	
Use information unless you can act on it.	Use biased words or phrases.
Use double barreled question; use one thought per question.	Use vague words or phrases.
Use abbreviations, jargon or technical terms.	Use slang or ambiguous phrases.

Sample Survey

Hello, my name is Sara Smith and I am conducting a survey to determine the potential for a roofing business in the Greater Sudbury area. The information from this survey will be used to determine a target market. Any information provided by you on this survey will be kept confidential.

The following questions are for statistical purposes only.

Are you a current homeowner in the City of Greater Sudbury?

☐ Yes ☐ No

If yes, which area? _____

Are you

☐ Male ☐ Female

Approximately how old is your home?

☐ 0-9 years ☐ 10-19 years ☐ 20-29 years ☐ 30-39 years ☐ 40 years +

What is your average household income?

☐ Less than \$40,000 ☐ \$40,000 – 54,999 ☐ 55,000-99,999 ☐ More than \$100,000

On average, how much would you say you spend on home renovations/repairs are per year?

☐ Less than \$5,000 ☐ \$5,000 – 7,499 ☐ 7,500-9,999 ☐ More than \$10,000

Have you re-shingled your roof within the past 5 years?

☐ Yes ☐ No

If yes, what was the approximate cost?

☐ Less than \$2,000 ☐ \$2,000 – 2,499 ☐ 2,500-3,499 ☐ More than \$3,500

Are you in need of a roof assessment?

☐ Yes ☐ No

What age category do you fall into?

☐ Under 19 ☐ 20-29 ☐ 30-39 ☐ 40-49 ☐ 50-59 ☐ Over 60

Would you be interested in a free quote for a roof replacement?

☐ Yes ☐ No

If yes, please indicate how you would like to be contacted

Email: _____

Phone: _____

Name: _____

Focus groups

Focus groups are moderated group interviews and brainstorming sessions. They are useful for a variety of purposes. They can be used to collect information on general attitudes, to understand why a client would purchase a product or service or what their desired outcome is from purchasing a product or service. Focus groups should be limited to 90-120 minutes with 8 to 10 participants per group. Try to conduct 2 focus groups per location. Be sure to use a qualified moderator who is knowledgeable, can manage various group dynamics, is flexible and is able to probe to obtain a deeper understanding and capture a broad spectrum of opinions. Sessions should be semi-structured or open format to allow for more open discussion. Finally, ensure that your groups are homogenous. i.e. do not mix business clients and retail clients if their needs are different. Personal interviews may be a better choice if you think that group influence will influence individual opinions.

Personal interviews

Personal interviews are conducted one on one with a semi-structured discussion. You should use open-ended questions that allow the interviewer to probe for further understanding. Personal interviews are useful when a topic is very personal or sensitive, or when a person may be influenced by others opinions. The location of your participants may require personal interviews instead of focus groups if they are geographically spread out. If the subjects are competitors, it is more practical to conduct personal interviews as well since they may be less willing to share information if interviewed in a group setting. Personal interviews should generally last 15-40 minutes, but can vary depending on the topic and the participant's interest in the topic.

Task analysis

Task analysis involves having a user complete a specific task and having the interviewer observe and take notes about where the user has problems and where they are successful. It is not meant to check the usability, but to understand the thought process and the actions of the user. It is best used to understand how a person uses your website (i.e. to purchase a product) and find a solution to any problems they are having in completing the task. Some questions for the interviewer to observe or ask include:

- What options does the user see at any point in the task?
- How the user chooses one option over another?
- What mistakes does the user make?
- What does the user need to know in order to complete the task?
- What sequences of steps are taken by the user?
- What does the user get at the end of the task and does it differ from what was expected?

The information collected can then be used to develop process diagrams or stories to illustrate the process or approach applied by the user.

Usability testing

Usability testing is best used to evaluate prototypes of a planned product or website. It is used to evaluate if there are any problems or issues found by users when interfacing with the prototype. This information can then be given as feedback to developers in order to make improvements to the prototypes. The process can then be repeated until a final product is developed. Users should be asked to complete typical user activities; the interviewer will observe how the task is undertaken and examine any problems they experience. The users should talk through the process so that the interviewer has a good understanding of the problems that arise. It is also a good idea to videotape the usability testing, with permission, to allow the developer to review the session at a later date.

You've collected the data...now what?

Reviewing the large amount of data you have collected can be a daunting and overwhelming task. Take the time to sort, organize and summarize the information. You will need to decide how best to present your data. Charts, graphs and tables may make it simple to read the data and can make finding patterns easier. Depending on the size of your charts or graphs you may embed this information within the body of your market plan. If there is a large amount of information, it may be best to include this data as an appendix to your plan and write a summary of your findings in the report itself.

Assess the results of your survey to find your target market:

- Who is buying?
- How many?
- How often?
- Where are they buying now?
- What do they like?
- What do they not like?

Present statistical data for comparison:

- Population
- Male / Female
- Number of households
- Average Income
- Expenditures



What are your findings?

- Compare your results with Stats Canada Data
- Evaluate the size of your potential market
- Analyze your competition
- Estimate your portion of the pie

SECONDARY RESEARCH TOOLS

Statistics Canada

<http://www.statcan.gc.ca/start-debut-eng.html>



Statistics Canada is a widely used source for secondary research in Canada. They provide free and paid statistical information, articles, reports and other publications. Information can be found by completing a key word search, using their specialized search tool, selecting a subject category or choosing a key resource (i.e. Census, publications, data tables, etc). For researchers and analysts, you can sign up for “The Daily” which sends an email to you on weekdays to let you know what the latest releases from Statistics Canada are.

Statistics Canada conducts a number of surveys. Some of the more common surveys are:

Census: conducted every five years to provide information about the demographic and social characteristics of the people living in Canada and the housing/dwelling units they occupy.

National Household Survey: collects social and economic information that communities need to plan services such as child care, schooling, family services, housing, roads and public transportation, and skills training for employment.

Labour Force Survey: a monthly survey to provide a detailed, current picture of the labour market across the country.

Consumer Price Index: an indicator of changes in consumer prices experienced by Canadians. It is obtained by comparing, over time, the cost of a fixed basket of goods and services purchased by consumers.

Canada Business Network

<http://www.canadabusiness.ca>



Canada Business Network promotes entrepreneurship and innovation. They provide assistance through an organized network of service centres across Canada. There are centres in each province and territory working with partners in many communities across their region, providing numerous service access points. Their goal is to provide businesses with the resources they need to grow and prosper, including a wide range of information on government services, programs and regulations. They have information on a variety of business topics including market research and statistics. There are a number of useful links on their website to market research data sources and information on how to conduct market research.

Industry Canada

<http://www.ic.gc.ca>



Industry Canada is a federal government department whose mission is to foster a competitive, knowledge-based Canadian economy. They have industry specific data and information. As well, Industry Canada maintains a business directory where you can search for Canadian businesses by category, key word, or NAICS.

What is NAICS?

The **North American Industry Classification System** or **NAICS** (pronounced "nakes") is used by business and government to classify business establishments according to type of economic activity (process of production) in Canada, Mexico and the United States. Use of the standard provides uniformity and comparability in the presentation of these statistical data. NAICS is based on a production-oriented concept, meaning that it groups establishments into industries according to similarity in the processes used to produce goods or services. It has largely replaced the older Standard Industrial Classification (SIC) system; however, certain government departments and agencies, still use the SIC codes.



The NAICS numbering system employs six-digit code at the most detailed industry level. The first five digits are generally (although not always strictly) the same in all three countries. The last digit designates national industries. The first two digits designate the largest business sector, the third digit designates the subsector, the fourth digit designates the industry group, and the fifth digit designates particular industries. The NAICS structure is broken down into 20 sectors, 102 subsectors, 323 industry groups, 711 industries and 922 Canadian industries.

The system is designed to be largely compatible with the United Nations Statistical Office's International Standard Industrial Classification System (ISIC). Versions are released every five years. To view the PDF Version of the 2012 NAICS Catalogue, go to <http://www.statcan.gc.ca/pub/12-501-x/12-501-x2012001-eng.pdf>

2012 NAICS Canada Structure

11	Agriculture, forestry, fishing and hunting	53	Real estate and rental and leasing
21	Mining, quarrying, oil and gas extraction	54	Professional, scientific and technical services
22	Utilities	55	Management of companies and enterprises
23	Construction	56	Administrative and support, waste management and remediation services
31-33	Manufacturing	61	Educational services
41	Wholesale trade	62	Health care and social assistance
44-45	Retail trade	71	Arts, entertainment and recreation
48-49	Transportation and warehousing	72	Accommodation and food services
51	Information and cultural industries	81	Other services (except public administration)
52	<i>Finance and insurance</i>	91	<i>Public administration</i>

SME Benchmarking Tool

http://www.ic.gc.ca/eic/site/pp-pp.nsf/eng/h_pm00000.html



The SME Benchmarking Tool provides access to industry averages for income statement and balance sheet items, financial ratios and information on profitability for small and medium-sized businesses. It features detailed financial data on more than 600 industries across Canada, including more than 30 performance benchmarks to help small businesses determine how they measure up to their competitors. The tool allows you to: estimate the operating costs for your new business; view financial performance averages in your industry; enter your own financial data to see how your business measures up to comparably sized firms.

This tool is based on the Small Business Profiles (SBP), which are created by Statistics Canada using a sample of Revenue Canada tax returns for both incorporated and unincorporated businesses operating in Canada. The Small Business Profiles are created on an industry basis using the North American Industry Classification System (NAICS).

Canada Post Householder Counts & Maps

<http://www.canadapost.ca/cpc2/addrm/hh/>



Canada Post's Householder Counts and Maps help Direct Marketers to target their audiences by providing information on the counts of houses, apartments, farms and businesses throughout Canada, along with associated Forward Sortation Area (FSA) and Letter Carrier Walk (LCW) maps.

Canada Post's Householder Counts and Maps can be used for direct marketing in order to obtain specific geographic and point of call data to target specific audiences or customers. Businesses can pay to have Canada Post distribute flyers with regular mail delivery. It allows you to select a target area using postal carrier routes based on your findings of where your target market is located.

Public or Post-Secondary Library

Don't forget to check your local library for resources. They often have a reference library with a variety of government publications and reports that are often very costly for an individual or business.



INTERNATIONAL MARKET RESEARCH

There are three basic steps when conducting international market research.

Screen potential markets

Collect statistics related to your sector that show product or service exports to various countries.

Identify five to ten large and fast-growing markets for your product or service. Look at them over the past three to five years. Has market growth been consistent year-to-year? Did import growth occur even during periods of economic recession? If not, did growth resume with economic recovery?

Consider smaller emerging markets that may hold ground-floor opportunities for you. If the market is just beginning to open up, there may not be as many competitors as in an established market.

Target a few of the most promising markets for further study.

Assess target markets

Examine trends that could influence demand for your product or service. Calculate the overall consumption of products or services like yours and identify the amount imported.

Study the domestic and international competition. Look at each competitor's Canadian market share.

Identify what affects the marketing and use of the product or service in each market, such as channels of distribution, cultural differences and business practices.

Find out if you will encounter any trade barriers (tariff or non-tariff) in your potential market, as well as any Canadian barriers (such as export controls) affecting exports to the country.

Search for Canadian or foreign government incentives to promote the export of the product or service.

Draw conclusions

Analyzing the data you have collected should help you decide which markets to go after, and assist in the development of your export plan and marketing strategy.

If you are new to exporting, experts recommend that you focus your energy on no more than one or two countries at a time.



WHAT IS MARKETING, AND WHY IS IT SO IMPORTANT?

Marketing is more than the promotion, advertising and all of the selling techniques used to get someone to buy a product. The American Marketing Association (AMA) defines marketing as, “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”

Marketing is not a stand-alone activity. It generates the strategy that underlies your sales techniques, business communication, and business development. It is integrated with all of the other functions of your business.

- Your research and development needs to be focused on developing products that meet the needs of clients.
- Your production team has to be able to keep up with the demand that you create for your product and live up to promises you make about the quality of your product.
- Your human resources strategy has to be focused on hiring and training people to sell your product and create a strong image for the business.
- Your financial experts need to provide input into discussions around pricing your product.
- Your legal team needs to assess the privacy implications of various marketing techniques that you are considering.
- Your environmental team will want to look at the packaging of your product and ensure that, while still being attractive, it has a low impact on the environment.

You will need to ensure that you have a solid marketing approach, budget, plan and strategy in order to build strong customer relationships and create value for you and your customer.



MARKETING PLAN OUTLINE

A Marketing Plan (also known as an Action Plan or Marketing Strategy) is a written plan that specifies the marketing goals and objectives to be achieved over a specified period of time. It also includes the strategies to be used to achieve these marketing and promotional goals. Although the following outline may seem very long or detailed, your business will dictate how comprehensive you need to be. Some sections may not be relevant to your business or market. i.e. you may not have all of the sections broken up with headings, but will include the information in 1-2 paragraphs.

Executive Summary

It is recommended that you write this section last as it is a summary of the entire plan. Here, you will highlight the main elements of your plan and create a desire by the reader to continue reading your entire plan.

In the executive summary, you will:

- Summarize the current situation, your company missions and objectives
- Provide a description of your product or service
- State your marketing objective (i.e. increase sales of Product X by 15%)
- Describe our marketing program(s) and strategy
- Project your expected marketing and/or financial results
- Point out the keys to your success

Make sure you have answered the following questions in your executive summary:

- Who is your company?
- What is your target market?
- What is your product or service?
- Where is your market located?
- When will your marketing plan be implemented?
- What are the expected results?
- How much will it cost?
- What is the expected return on your investment? How much profit? How many sales?

Situation Analysis

Industry Analysis

See page 18

Sales Analysis

- Economic growth and profitability of the industry vs. your company
- Evolution of sales, market share, variable costs
- Evolution of marketing expenditures & profit margins
- Distribution trends & developments
- Types of distribution channels

Competitive Analysis

See page 19

Customer Analysis – Target Market

See page 21

Market Segmentation

See page 22

SWOT Analysis

See page 23

Analysis of Marketing Activities

- Analyze your current marketing plan, if any
- Analyze the resources and metrics employed to evaluate the effectiveness of your campaign
- Analyze your brand's strength

Objectives

- Corporate objectives
- Marketing objectives
- Establish clear and measurable goals that express a desired sales level, or market share, brand variables, ROI, both in the Short Term(1 year) and Long Term (3-5 years)

Marketing Strategy

See page 25

Marketing Communication Program

See page 32

Implementation Plan

- Product design & development - What are the technical requirements (packaging, labeling, etc)? Do you need to outsource? Are there any marketing requirements?
- Marketing and sales - Pricing requirements, positioning, branding & corporate material, advertising, market test, loyalty program, sales force, customer service
- Distributors
- Resource requirements
- Scheduling

Performance Evaluation & Monitoring

See page 37

Financial Information

- Financial capsule
- Financial assumptions
- Budget
- Sales Projections (3-5 years)

Contingency Plans

- Symptoms of failure
- Alternative strategies

Appendices

Include any documents you think may be valuable to the reader or analysis that is too large to include in the body of your report.

- Product literature or brochures
- Market research data
- Surveys
- Past advertising campaign
- Photographs of your product/facility
- Media coverage
- Financial documents: break-even analysis, cash flow statement, sales projections, balance sheet, business ratios (liquidity, solvency, profitability, return-on-investment)

INDUSTRY ANALYSIS

The purpose of the Industry Analysis section is to provide an overview of the market. A review of the market will provide knowledge as to what is happening in the marketplace and an understanding of what changes may occur in the future. There are many factors that can influence a market. Understanding how these factors affect your business and preparing for changes can help a business to persevere through periods of transformation. Analyze the factors below and understand how they affect your business.

Characteristics of the Market

Market size, growth rate, market potential, industry forecasts, history of market, stage of market, industry structure, level of competition

Trends or Drivers

Major industry trends, fashion, fads, changes in use of product, new categories of potential users, demand cycles, seasonality, special occasions and worldwide events

Legal, Political & Economical Factors

Present & potential laws affecting your business or market, government agencies or regulating bodies, corporate tax shelters, government spending, effects of taxation, inflation, interest rates, exchange rates, international trade developments, political climate and stability

Sociocultural Factors

Lifestyle changes, environmental concerns, changes in use of disposable income, living conditions, level of social mobility from one social class to another, urban development and loss of rural living spaces or movements from rural to urban centres

Technological Factors

Breakthrough technologies or processes, rate of technological innovation, relative costs of technology, research & development, industry dependence on technology, energy use



COMPETITIVE ANALYSIS

The purpose of the Competitive Analysis section is to thoroughly analyze the competition that will exist for your business. Part of developing a successful business involves being aware of possible competitors and their products. Competitors are any business which can sell a product/service that accomplishes a similar type of result as yours; therefore, the features and benefits of a competitor's product can also appeal to your target market. There is ALWAYS competition!

Ask yourself:

- Who are your direct competitors (exactly what you offer)? Who are your indirect competitors (offer substitutes)?
- How long have they been in business? How is their business: Steady? Increasing? Decreasing?
- What have you learned from their operations? From their advertising?
- What are their strengths and weaknesses? Ensure you are being unbiased.
- Are there any opportunities and threats that your competition may present?
- How does their product or service differ from yours? What is your competitive advantage?
- List the direct competitors in your local market. These are firms who offer exactly what you offer. List the current number and the number in existence for the past three-year period.
- List the indirect competitors in your local market. These are firms who offer substitute products.
- Analyze any competitors who have gone out of business in the past and if possible, why.
- Explain how your firm will compete with these competitors to prove how you can survive in their markets.
- Examine risks that could occur when you enter the market. For example, what if your key competitor cuts their price when you open your business?



Competitive Analysis Chart

It may be easiest to compare your competition using the following chart in your marketing plan. It can simplify the data if you separate the *direct* and *indirect* competitors in your chart. You may need to research your competition by looking at their website, if one is available, by visiting their operations or speaking to customers.

Competitor	Market Share	Product or Service	Strengths	Weaknesses	Marketing Strategy	Aggressiveness (high, low, medium)	Threat
Direct Competitor							
#1							
#2							
#3							
Indirect Competitor							
#1							
#2							
#3							
Substitutes							
#1							
#2							
#3							
Potential Entrants							
#1							
#2							
#3							
Related Products							
#1							
#2							
#3							

Once you have completed your chart, observe and evaluate your findings.

- Who is the market leader?
- How can your business be different or better than the competition?
- What area(s) of the market are currently not being served or served poorly?
- Is there room for you in the market?

CUSTOMER ANALYSIS – FINDING YOUR TARGET MARKET

The customer analysis is one of the most important sections of your marketing plan. Here, you will need to define who your target market(s) will be. The Target Market is the groupings of consumers or businesses most likely to purchase your product or service. The first group you plan to target is your Primary Target Market; the second is your Secondary Target Market. It is very important that you understand your target market – after all, these are the customers you need to keep happy!

Your marketing plan should include answers to the following questions as part of your customer analysis:

- Who are your customers? Who is most likely going to buy your product/service? Define your target market(s).
 - Where are your customers located?
 - What are the market trends? Are they growing? Steady? Declining?
 - Is the market share growing? Steady? Declining?
 - How is the market segmented? What factors are the most relevant? (demographic, geographic location, behavioural, purchasing habits, etc)
 - Are the markets large enough to expand?
 - How many potential clients are there in your area? (population count)
- NOTE: If you are using indirect distribution, it may be necessary to describe both your customer as a target market, and the end user as a target market.

Forecast potential changes in your target customer's needs, buying behaviour, customer perceptions & attitudes, how do these changes affect competition, which segments are growing and at what rate

Provide a summary of the results of any customer survey work you have done. You may want to include any detailed results in the appendix of your report.

Provide the sources of information for any of the above as a reference in your report.



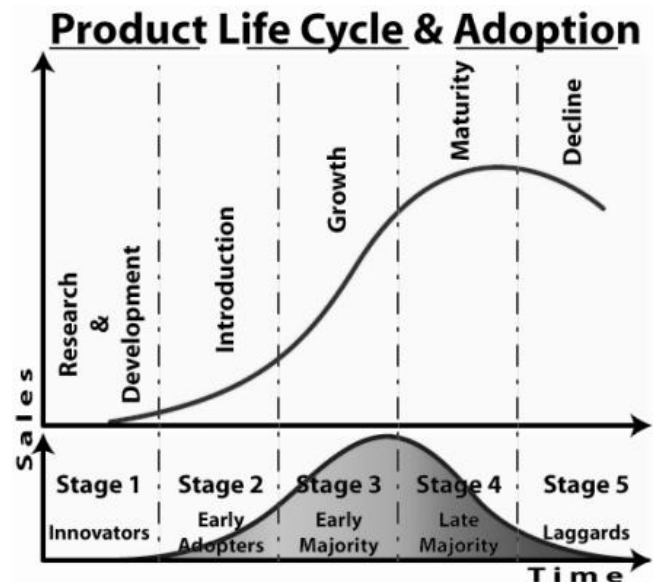
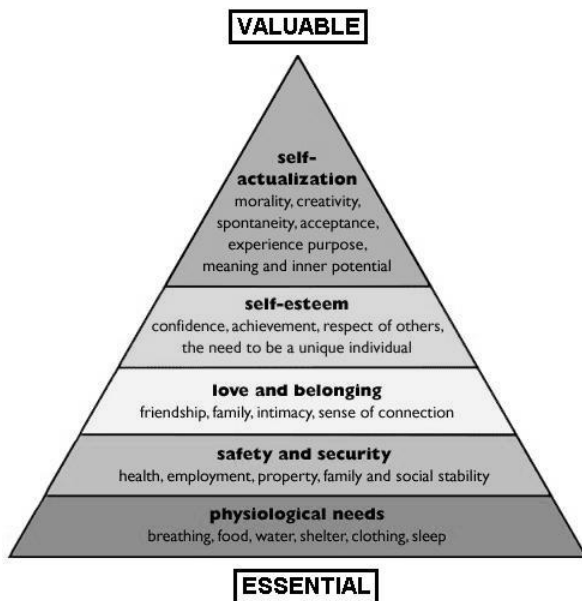
MARKET SEGMENTATION

Market segmentation is how you divide the market. It identifies groups of customers which have similar needs and demand similar products and/or services. The purpose of segmenting your market is to allow you to concentrate marketing energy and force to gain a competitive advantage within a segment.

There are many ways to segment your market. One or more of the following may be used to segment your market.

- Geographic - where your customer is located
- Demographic – gender, age, income, housing, education
- Distribution – how your product or service is distributed to your customer
- Lifestyle – based on analysis of consumer attitudes, values, behaviours, emotions, perceptions, beliefs and interests. Maslow's Hierarchy of Needs, shown below, suggests that an individual must meet the most basic level of need before they will strongly desire higher level needs.
- Product Life Cycle – individuals accept and adopt new technology at various stages of a product's life cycle.

Maslow's Hierarchy of Needs



S.W.O.T. ANALYSIS

This tool/exercise will identify the **S**trengths, **W**eaknesses, **O**pportunities and **T**hreats of an organization.

INTERNAL FACTORS

S – Strengths: *what this business does best.*

W – Weaknesses: *areas that this business needs to improve.*

EXTERNAL FACTORS

O – Opportunities: *what conditions in the industry or the community might the business use to improve its position?*

T – Threats: *what conditions in the industry or community might undermine the success of the business operation?*

SWOT is a basic, straightforward model that assesses what an organization can and cannot do as well as its potential opportunities and threats. The method of SWOT analysis is to take the information from an environmental analysis and separate it into internal (strengths and weaknesses) and external issues (opportunities and threats). Once this is completed, the SWOT analysis determines what may assist the firm in accomplishing its objectives, and what obstacles must be overcome or minimized to achieve desired results.

When using the SWOT analysis, be realistic about the strengths and weaknesses of your organization. Distinguish between where your organization is today, and where it could be in the future. Also remember to be specific by avoiding gray areas and always analyze in relation to the competition (i.e. are you better or worse than the competition?).

Finally, keep your SWOT analysis short and simple, and avoid complexity and over-analysis. Use your analysis as a guide and not a prescription.



SWOT Analysis Template

STRENGTHS	WEAKNESSES
<p>Advantages of proposition? Capabilities? Competitive advantages? USP's (unique selling points)? Resources, Assets, People? Experience, knowledge, data? Financial reserves, likely returns? Marketing - reach, distribution, awareness? Innovative aspects? Location and geographical? Price, value, quality? Accreditations, qualifications, certifications? Processes, systems, IT, communications? Cultural, attitudinal, behavioural? Management cover, succession? Philosophy and values?</p>	<p>Disadvantages of proposition? Gaps in capabilities? Lack of competitive strength? Reputation, presence and reach? Financials? Own known vulnerabilities? Timescales, deadlines and pressures? Cash flow, start-up cash-drain? Continuity, supply chain robustness? Effects on core activities, distraction? Reliability of data, plan predictability? Morale, commitment, leadership? Accreditations, etc? Processes and systems, etc? Management cover, succession?</p>
OPPORTUNITIES	THREATS
<p>Market developments? Competitors' vulnerabilities? Industry or lifestyle trends? Technology development and innovation? Global influences? New markets, vertical, horizontal? Niche target markets? Geographical, export, import? New USP's? Tactics: i.e.: surprise, major contracts? Business and product development? Information and research? Partnerships, agencies, distribution? Volumes, production, economies? Seasonal, weather, fashion influences?</p>	<p>Political effects? Legislative effects? Environmental effects? IT developments? Competitor intentions - various? Market demand? New technologies, services, ideas? Vital contracts and partners? Sustaining internal capabilities? Obstacles faced? Insurmountable weaknesses? Loss of key staff? Sustainable financial backing? Economy - home, abroad? Seasonality, weather effects?</p>

MARKETING STRATEGY

Once you have completed your market research to determine the potential for your product or service, you are ready to prepare a marketing strategy for your business. Existing businesses may use market research to remain current with the trends, keep ahead of their competition or expand their business. Developing a marketing strategy will help your business to focus its limited resources on the greatest opportunities in order to help you increase sales and gain a competitive advantage. Once you have completed a review of the internal and external environments for your business, you are ready to develop your marketing strategy. A strategic plan can be created to identify business alternatives, establish goals, determine the optimal marketing mix, and a plan for implementation.



Marketing Mix

There are generally 4 P's of marketing that make up the marketing mix for your strategy. They are Product, Price, Place and Promotion. If you are selling a service, there are three additional P's to consider: Physical Evidence, Process, and People. This is also known as the Extended Marketing Mix. The following pages will further explain all of these elements of your marketing strategy.

Product

Product is the first "P" of your marketing plan. In this section, you will describe your product or service in terms of its features or benefits. Features are product characteristics such as size, color, horsepower, functionality, design, hours of business, fabric content, and so forth. Benefits answer the customer's question: Why would I want to own it? The key features and benefits you identify should help you determine the focus of your marketing plan. Consider your customer's point of view when trying to identify the benefits of your product.

Some of the features and characteristics you should discuss, but are not limited to are:

- Functionality
- Styling
- Quality
- Safety
- Repairs and Support
- Warranty
- Accessories and services
- Etc...

Price

Price is the second “P” of your marketing plan. You will need to consider three important factors when setting the price of your product or service: What does it cost you to produce or purchase your product or service? What is your competition charging? What is your customer willing to pay? Once you have determined your price, it is also important to complete a Break Even Analysis.

Break Even Analysis

The Break Even Point in your business is the point at which your sales revenue is equal to your total expenses. At that point you neither make money, nor do you lose any. This point is where your business has sold enough products or services to pay for all costs.

The break-even can also be used to evaluate a business expansion or any other business expenditure. You are simply asking how much additional revenue will be required to cover the additional cost. There are some key definitions necessary to determine the break-even for the business.

They are:

- **Fixed Costs (Overhead)** are costs that do not vary directly with sales. Utilities, salaries, advertising, office supplies and telephone are just a few examples. They do not have to be the same every month. What is important is that you pay them regardless of sales made.
- **Variable Costs (Cost of Goods)** are the actual costs of making the product or providing the service. They can include materials, shipping and contract labour. Capacity governs your output. It can be measured in units of production, billable hours, or sales volume.



Now we will display how to calculate the break-even point.

$$\text{Break-Even Point} = \frac{\text{Fixed Expenses}}{\text{Gross Margin}}$$

For example: Selling Price \$ 5.00 / unit
 Cost of Good \$ 3.00 / unit
 Fixed Expenses \$10,000

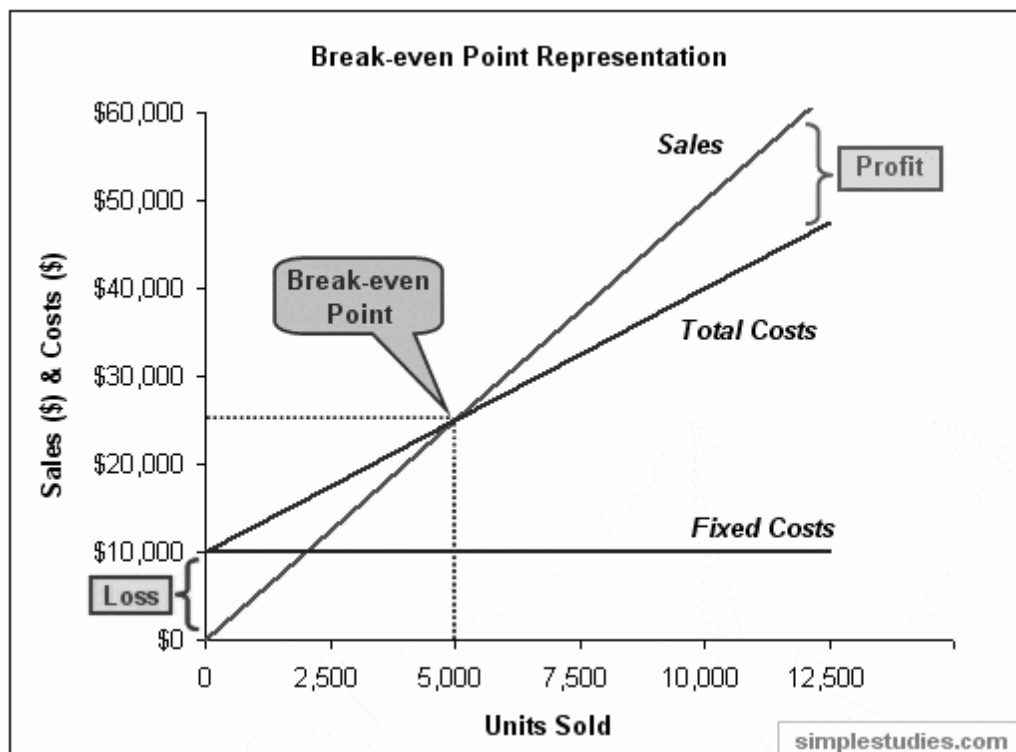
Gross Margin (difference between selling price and cost of goods sold, expressed as a percentage)

$$= \frac{\text{Selling Price} - \text{Cost of Good}}{\text{Selling Price}} = \frac{\$5.00 - \$3.00}{\$5.00} = \frac{\$2.00}{\$5.00} = 40\%$$

Break-Even Point

$$= \frac{\text{Fixed Expenses}}{\text{Gross Margin}} = \frac{\$10,000}{0.40} = \$25,000$$

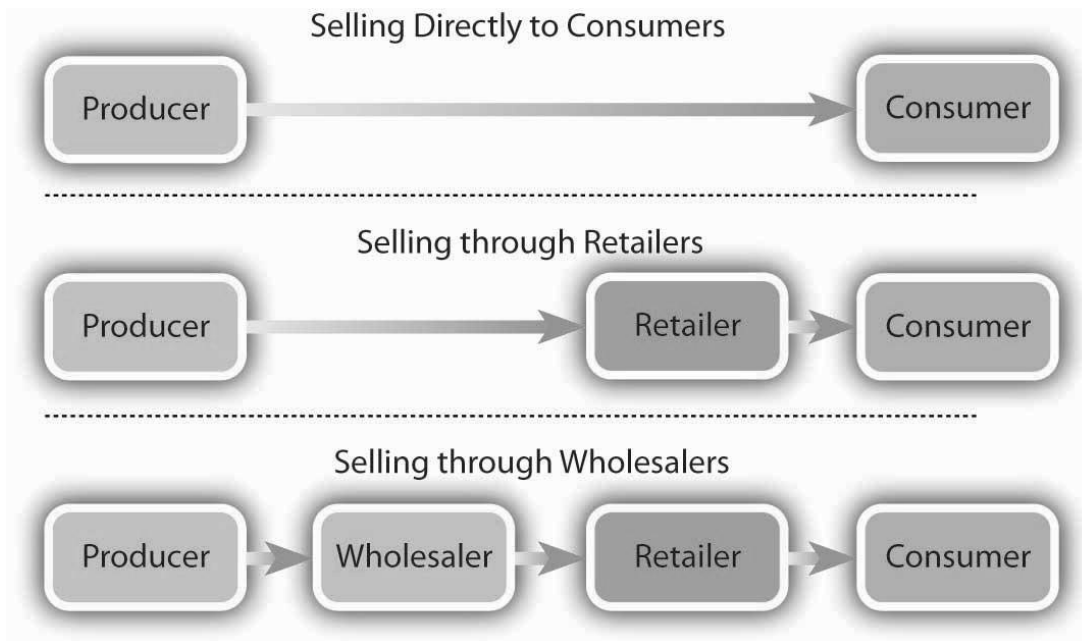
This demonstrates that you need \$25,000 in sales (or 5,000 units) in order to break-even.



Place (Distribution)

Place is the third “P” of your marketing plan. A good location means more than just your chosen physical business address. Location also has meaning in your distribution strategy. The characteristics of the product can play a determining role in the choice of distribution channel. Perishable items, like fruits and vegetables, must be distributed quickly by using direct channels. The producer may ship the goods directly to the retailer or even to the consumer. Whereas, mass consumption items such as canned foods have a long distribution channel: from manufacturer, to wholesaler, to retailer, to the consumer.

- What channels will you use to get your product(s) to the customer?
- Consider the benefits to the customer: time, accessibility and possession.
- Having the products on location when the customers wish to purchase them can save precious time.
- Having the products accessible to the customer where they want to purchase them is favorable.
- Possession is realized when the goods pass from the manufacturer or the retailer to the end consumer.



Promotion

Promotion is the final “P” of your marketing plan. The promotion section of the marketing plan is also known as the communication strategy. It serves to inform the consumers, to persuade them to buy and influence their purchasing decision. The appropriate communication strategy will be a combination of all the promotional factors (advertising, promotion, public relations and personal sales) acting hand-in-hand to transmit your business’ message.

- Provide a list of the media you plan to use. You may include newspapers, magazines, radio, television, direct mail, Internet advertising, etc.
- Research the costs of each of your chosen marketing mediums
- Develop a monthly advertising schedule with planned budgeted amounts.
- Personal selling or service plan? (Personal one-on-one contact with your target customers. It is the one personal and direct link between your business and your target market.)
- Describe how you will prospect and find new customers.
- If you have letters of agreement, contracts or other sales tools, it is sometimes advisable to include them as appendices to the business plan.

Examples of advertising ideas:

- Point of sales promotion (POP)
- Promotional items (swag)
- Samples
- Coupons/ discounts
- Contests
- Trade fairs
- Newspapers ads
- Television ads
- Radio ads
- Public relations/Networking
- Postal or mail advertisements
- Social Media (i.e. Facebook, Twitter)
- Newsletters (print/online)
- Website
- Vehicle Decals
- Online Ads/Banners
- Billboards
- Signage
- Business Cards
- Brochures
- And so much more!



Physical Evidence

Physical evidence is the elements within the store (i.e. the storefront, employee uniforms, signboards, etc). It is the environment in which the service is delivered, and where the firm and customer interact, and any tangible components that facilitate performance or communication of the service. It is the material part of a service. Strictly speaking there are no physical attributes to a service, so a consumer tends to rely on material cues. There are many examples of physical evidence, including some of the following buildings, equipment, signs and logos, annual accounts and business reports, brochures, your website, and even your business cards

Process

Process is the actual procedures, mechanisms, and flow of activities by which the service is delivered – service delivery and operating systems. There are a number of perceptions of the concept of process within the business and marketing literature. Some see processes as a means to achieve an outcome, for example - to achieve a 30% market share, a company implements a marketing planning process. However in reality it is more about the customer interface between the business and consumer and how they deal with each other in a series of steps in stages, i.e. throughout the process.

People

People include all humans who play a part in service delivery and thus influence the buyers' perceptions. Generally this includes the firm's personnel, the customer, and other customers in the service environment.



Types of Market Strategies

Marketing strategies may differ depending on the unique situation of the business. Consider a mix of strategies to make the most of your strengths and capitalize on your competitor's weaknesses. Your chosen strategy should also reflect what your marketing goals are. i.e. increase sales, gain brand awareness, etc. Below are some strategies to consider when planning your marketing approach.

Market Leader

If you are the leader in the market, you may expand the total market by increasing the total number of users. Lead the way by finding a new market or creating a new use for an old product. Look for new markets in other demographics or expand into more locations. You also need to defend your current share of the market. You can enhance your product offerings or reduce weak products or services and build those that are strongest. Finally, expand your market share by aggressively attacking your competitor by offering coupons, promoting sales and advertising benefits your competitor doesn't have (i.e. longer hours of operation or more personalized service).

Market Challenger

If you are the challenger in the market, look for a small, unmet need that your business can fill. Specialize in something that is not currently being met in the marketplace. i.e. an eBook reseller who specializes in books on basketball has significantly fewer competitors.

Market Follower

A market follower capitalizes on a market already identified and researched by your competitors. Watch your competitors for weaknesses, and then provide better solutions such as longer hours or free training. i.e. Full-service restaurants which offer takeout or delivery, interior design service free with purchase of furniture.

Market Niche

Becoming a niche marketer enables you to research and respond better to a smaller, fine-tuned segment. This works especially well for small companies who are nimble and able to make quick decisions in reaction to market trends. i.e. serving the demographic of women aged 55 to 70, only consulting to engineering firms with revenues of more than \$5 million

Alliance Marketing

You can strengthen your marketing by partnering with a product, service or company that is compatible with your business but is not a competitor. i.e. a child care centre partnering with a dance studio

MARKETING COMMUNICATION PROGRAM

The marketing communication program is the actions for your chosen strategy. It supports your marketing plan. It will be used to send messages that are consistent with your marketing mix. By using an integrated marketing communication approach, you are able to unify all of your chosen tools to send the audience consistent and persuasive messages that promotes your company's goals and create synergies. The marketing tools will be much more effective when used together as opposed to being used on their own.

Marketing Tools – Advantages & Disadvantages

There are a variety of tools that can be used to market your business. The following shows a list of some of these tools and the advantages and disadvantages of each:



TOOL	ADVANTAGES	DISADVANTAGES
NEWSPAPER	<ul style="list-style-type: none"> ✓ Credibility as an information source ✓ Flexibility of its market and lead time ✓ A large pass-along audience ✓ Local tie-in to national promotions 	<ul style="list-style-type: none"> ✗ Clutter ✗ Short life ✗ Technical quality ✗ High rates for national advertisers ✗ Declining medium
MAGAZINE	<ul style="list-style-type: none"> ✓ Ability to target the audience ✓ High reproduction quality ✓ Flexibility of services ✓ Reader involvement ✓ Credibility & prestige ✓ Long life ✓ Good pass-along readership 	<ul style="list-style-type: none"> ✗ Some efforts are wasted ✗ Provide limited premium locations ✗ Sometimes cluttered ✗ Long ad purchase lead time ✗ No guarantee of position
TELEVISION	<ul style="list-style-type: none"> ✓ Market coverage ✓ Emotional involvements ✓ Cable television is targeted and less expensive ✓ Appealing to the senses – provides sight, sound and motion ✓ High attention 	<ul style="list-style-type: none"> ✗ High absolute costs ✗ Clutter ✗ Cable television often lacks quality programming and has little audience research ✗ Ability for consumer to “skip” commercials with PVR enabled functions if they find commercials are intrusive
RADIO	<ul style="list-style-type: none"> ✓ Local coverage at low cost ✓ Flexibility ✓ Has immediacy ✓ Can create high interest and involvement 	<ul style="list-style-type: none"> ✗ A passive medium, may not work well with some products ✗ Audio presentation only ✗ Lower attention than television ✗ Fleeting exposure

TOOL	ADVANTAGES	DISADVANTAGES
BILLBOARDS	<ul style="list-style-type: none"> ✓ Provide repetition ✓ Have immediacy ✓ Located in most relevant neighbourhoods ✓ Reasonable cost ✓ Gains attention due to sheer size ✓ Can serve as a reminder in conjunction with other media 	<ul style="list-style-type: none"> ✗ Must be brief as audience is on the move when they see it ✗ May be seen as distractions ✗ Can be difficult to retain viewer attention due to many distractions ✗ Good locations may be limited ✗ May be viewed as an ecological nuisance
PUBLIC RELATIONS	<ul style="list-style-type: none"> ✓ Reaches stakeholders other than consumers – i.e. employees, community leaders, legislature, financial community and special interest groups ✓ Reaches hard to reach targets ✓ Can advise company/client on image issues ✓ Establishes corporate-citizen role ✓ Proactive – plan for crisis ✓ More message flexibility due to fewer legal restrictions ✓ Adds credibility / believability ✓ Can break through “ad clutter” ✓ Low costs 	<ul style="list-style-type: none"> ✗ Lack of control over how the story gets covered ✗ Subject to others’ approval for news story to run ✗ Bottom-line impact is difficult to measure ✗ May be difficult to measure impact as it is often indirect
SALES PROMOTION i.e. discount, 2 for 1 deal, coupons, refunds, samples, contests, etc	<ul style="list-style-type: none"> ✓ Gives an extra incentive to act ✓ Changes the price/value relationship ✓ Adds tangible value to product offering ✓ Give sense of immediacy to purchase ✓ Adds excitement ✓ Stimulates trial ✓ Stimulates continuity of purchase, repeat purchase ✓ Increases frequency and/or quantity ✓ Builds databases 	<ul style="list-style-type: none"> ✗ Adds to clutter ✗ Can set false retail prices ✗ Some customers won’t buy unless there is a price deal ✗ Customers buy up lots for later ✗ Fraudulent redemption of coupons ✗ Can be difficult to get trade cooperation if distributors don’t pass along the discount ✗ Can undercut brand image or create brand insensitivity
DIRECT MARKETING i.e. direct mail, catalogues, inserts in magazines or newspapers, telemarketing, infomercials, email	<ul style="list-style-type: none"> ✓ More targeted than other forms ✓ Ability to personalize approach ✓ Results are measurable ✓ All elements are testable ✓ Elements are flexible 	<ul style="list-style-type: none"> ✗ Ineffective unless used as a long-term strategy ✗ If it is poorly executed, it can lead to distrust and a poor image ✗ Failure to coordinate with operations and distribution can lead to decreased goodwill ✗ May conflict with other marketing messages

TOOL	ADVANTAGES	DISADVANTAGES
PERSONAL SELLING	<ul style="list-style-type: none"> ✓ Flexibility; can tailor presentation to suit needs of customer ✓ Minimizes wasted effort ✓ Facilitates buyer action ✓ Multiple capabilities – collection of payment, servicing product, collecting returned product, collecting information about customers 	<ul style="list-style-type: none"> ✗ High cost due to travel, lodging, salaries ✗ Finding and retaining sales people ✗ Message inconsistency due to independence of sales force ✗ Difficult to motivate sales people to use required sales technique, make necessary calls, use new technology and behave ethically
LOYALTY PROGRAM	<ul style="list-style-type: none"> ✓ May help retain customers, increase traffic and improve sales ✓ Can improve customer service and relationships with customers ✓ Allows you to collect more complete data about your clients that will help drive effective marketing strategies ✓ Can allow you to track purchasing habits 	<ul style="list-style-type: none"> ✗ Excessive advertisements can be a turn-off ✗ Customers may feel offended if they are uncomfortable sharing sensitive information in order to get the incentives of the program ✗ Overuse of the loyalty card program causes other marketing campaigns to lose effect ✗ When used ineffectively, loyalty card programs actually can reduce the value of the product or service offered because customers can make assumptions about the value of brands based on the price
WEBSITE	<ul style="list-style-type: none"> ✓ Reach a wide audience ✓ Information about you can be accessed by anyone, anywhere, anytime ✓ Instant, no time delay when updating information ✓ Relatively low cost ✓ Good idea, clever product or business service can go “viral”; word spreads like wildfire across the internet and even the smallest business can get worldwide recognition without any effort on their own part 	<ul style="list-style-type: none"> ✗ Might be seen as unreliable if it is not kept up to date ✗ If your website is constantly crashing or unavailable then people will not be able to find information about your business and you could miss out on potential sales. ✗ An unreliable connection could also mean a plummet in a websites search engine ranking ✗ Spam may cause you some grief if your contact email is listed on your site ✗ If a customer is unhappy with your service or products, then they may feel the need to vent their frustrations online and reference your website in their review/comments. This could be potentially damaging, hurting both your reputation and your search engine ranking

TOOL	ADVANTAGES	DISADVANTAGES
EMAIL	<ul style="list-style-type: none"> ✓ Relatively low cost ✓ Easy to track and allows for a measurements on return of investment ✓ Is near instant ✓ Encourages immediate response ✓ Easier and more cost efficient to personalize or make changes ✓ Reinforces messages when combined with other media ✓ Easier to collect email addresses from people who want to opt in versus mailing addresses ✓ More environmentally friendly as it is paperless 	<ul style="list-style-type: none"> ✗ May be difficult to get through spam filters ✗ Customers may experience email overload and not read your message in a timely manner ✗ Can be difficult to displaying the creative as intended within the in-box of different email reading systems ✗ Difficult to keep readers engaged ✗ Additional people and technology resources may be required to deliver a sophisticated email newsletter that engages the consumer
SOCIAL MEDIA – Facebook, Twitter, YouTube, Blogs, LinkedIn	<ul style="list-style-type: none"> ✓ Relatively low cost ✓ Easy to sign up and use ✓ Connect to any type of people from anywhere in the world anytime; provides global marketing ✓ Is becoming increasingly popular ✓ Instant, no time delay, real-time ✓ Ease of focusing efforts on your target market as you can search for whatever specifications you want like age, geographic location, interests...etc ✓ Can provide you with targeted traffic that has an interest in what you're offering; this will give you a very good conversion ✓ Allows you to communicate with large groups of people ✓ Provides continuous online buzz about your business ✓ Makes referrals and recommendations easy ✓ Provides branding and identity for your business ✓ Contributes to good rankings in search engines ✓ 	<ul style="list-style-type: none"> ✗ You don't own the information or the relationships; are at the whim of supplier to determine how, where, and when you can use the data that you generate ✗ Takes time and a lot of effort to find interested parties and build relationships with your customers ✗ Can become very time consuming and addictive; Need to build a balance between social media activities and working on business objectives ✗ Can be damaging if a client posts negative information



Media Plan

Once you have evaluated and chosen the tools/channels to communicate your message, you are ready to develop a media plan. Your media plan is a blueprint that maps out the best way to send the marketing communication message to the target audience at the right time, place and cost. Set a realistic budget for your marketing efforts and choose tools that provide the “biggest bang for the buck” as it relates to your businesses goals and strategies.

Below you will find a sample marketing schedule. Notice how some tools are used together and also that there is more than one advertisement used throughout the year.

Media	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Print	○	○ +						+	○			
Radio	◆ ★	◆	◆				◆ ★					
TV								◆ ★	★	★		
Billboards				○	○	○						
Events			○ +						+	◆		
Public Relations	+	+										
Online Website Social Media	○	○								★	★	○

○ - Advertisement A

+ - Advertisement B

◆ - Advertisement C

★ - Advertisement D

PERFORMANCE EVALUATION AND MONITORING

A key factor in ensuring that subsequent marketing campaigns are successful is to conduct reviews both during and after the campaign. Monitor the campaign while it is running using the performance metrics you established during your planning stages. Are sales increasing? Is there an increase in the number of inquiries? Do people recognize your brand better? Are people talking about your business the way you intended? Was your message communicated effectively?

Analyze the change in your sales. This may be measurable immediately or may take time depending on the purpose of your campaign. Did you meet your target? Exceed? Fall short? Where did the new sales come from? (new customers, old customers buying more, both) Did the customers you attracted come from your target market and is this the most profitable market?

Review the costs of your campaign. Did you stay on budget? Were extra expenditures beneficial to the campaign? Did you receive an adequate return on your investment? (i.e. break-even, enough profit to cover the cost of the campaign) Now that you have learned the ropes, can you conduct a campaign on your own or do you need to hire an agency to help you out.

Take the time to look at what did or did not work well during the campaign. Why was it successful or unsuccessful? Look at what could be changed to make it better. If you used more than one medium, which seemed to be the most successful? If possible, ask customers how they heard about you to gauge which tool performed the best.

Do not be afraid to make adjustments to a campaign part way through if you find that it is not working. However, be cautious as it may take time to achieve your objective. Some objectives can be achieved in the short term and others are long term objectives. For example, an increase in sales may happen immediately if you are promoting a sale, but the adoption of your brand or image may take months or even years to establish.

- Monitor ad campaigns - performance metrics, advertising costs
- Sales Analysis i.e. break even, benchmarking, profit and loss statements
- Gather feedback from your sales people and analyze any compensation paid to them
- Look at the profile of any new clients. Are they the same as your target market?
- Performance & Cost Ratios –

MARKETING STRATEGY PROCESS



MARKETING TIPS & TRICKS

- Competition is good for business! Knowing your competition is the only way to stay one step ahead. You should know who they are, where they are, how they operate and what they are capable of. Learn from your competitors' weaknesses.
- Consider the customer's point of view when trying to identify your product or services' benefits.
- The lowest price doesn't always win. Consider your price with quality and service. "No price is right if you don't like the quality."
- Examine your distribution channel carefully as it can greatly affect your costs and therefore your pricing strategy.
- Target your marketing to your target market. If they're not the ones reading local newspapers then there is no sense in placing newspaper ads.
- When conducting a survey, consider a 20% margin of error on your results.
- Can you sell someone on your business in sixty seconds or less? Sometimes a minute is all you have; make sure you are ready with your "elevator pitch".
- Successful branding goes beyond your company logo. It reflects your business' core values. Your brand creates and maintains your reputation. It echoes the experience customers have with your organization. A strong brand can make your business stand out from the crowd, especially in competitive markets.
- Be consistent in the message you are sending out when promoting your business no matter which medium you are using (print, video, internet, etc).
- Make sure your marketing strategy ties into your overall business and marketing plans. Ensure they are cohesive.
- During and after you run a marketing campaign, remember to take the time to measure the results. Learn what did or didn't work. It will help you to focus your marketing budget for the following period.
- Set clear, realistic and measurable targets and make sure you have deadlines for reaching those targets.
- Don't forget to set a budget for each marketing activity.
- Test your research tool or marketing campaign before releasing it to your target audience.

TOOLS

Survey Monkey

www.surveymonkey.com



Survey Monkey provides a free, simple and easy platform to develop, send and track results of online surveys. They provide number of templates for you to develop you survey questions. There are a variety of question formats (i.e. multiple choice, rating scale, open answer, etc) to choose from.

Mail Chimp

www.mailchimp.com



Mail Chimp makes email marketing easy. It allows you to manage email contact lists and mail outs. Setting up a mailing list is as simple as importing an excel spreadsheet or manually entering the name and email address. There are a number of templates to develop your email message.

Constant Contact

www.constantcontact.com



Constant Contact helps small businesses, associations, and nonprofits connect with their customers, clients, and members. They provide businesses and organizations with an easy and affordable way to build successful, lasting customer relationships. Constant Contact has email marketing, online survey and event marketing tools in order to help all types of small businesses and organizations create professional-looking email newsletters and online surveys in order to begin a dialogue with their customers.

BizLaunch Webinars [***www.bizlaunch.ca***](http://www.bizlaunch.ca)

BizLaunch offers webinars, seminars, training and advice for small business owners, entrepreneurs and start-ups. Sign up for free small business webinars, videos and newsletters. Their website also includes a number of tools for entrepreneurs including break even calculator, SWOT analysis, balance sheet, cash flow, and start up calculator.



Maps

Mapbook + Geocode Street Guide:

<http://www.city.greatersudbury.on.ca/pubapps/mapbook/>

Provides street maps for City of Greater Sudbury by street name, community or township.

Interactive Maps:

<http://maps.greatersudbury.ca/>

Explore Greater Sudbury streets by street, address, property roll number, ward, polls, lot/concession, township, community.

Zoning Interactive Map:

<http://www.greatersudbury.ca/content/zoningbylaws/2010/keymap2010.pdf>

An interactive zoning map by township.

City of Greater Sudbury Ward Map:

http://www.greatersudbury.ca/content/w_elections06/documents/Ward_Overview_English_Jan.pdf

PDF Map of ward boundaries from 2010 election.

Canada Post Householder Counts & Maps:

<http://www.canadapost.ca/cpc2/addrm/hh/>

Canada Post's Householder Counts and Maps help Direct Marketers to target their audiences by providing information on the counts of houses, apartments, farms and businesses throughout Canada, along with associated Forward Sortation Area (FSA) and Letter Carrier Walk (LCW) maps. These maps can be used for direct marketing in order to obtain specific geographic and point of call data to target specific audiences or customers. Businesses can pay to have Canada Post distribute promotional material with regular mail delivery.

Miscellaneous

City of Greater Sudbury – Key Facts:

<http://www.greatersudbury.ca/keyfacts/>

Online community profile providing information on population, location, labour, education, housing, market profile, infrastructure, tourism, innovation & research.

RESOURCES

Statistics Canada

Name	Info	Website Address
<u>STATS CANADA</u>	Canada's central statistical office. Are responsible for conducting the Census every 5 years and about 350 active surveys. Some data is free to the public, and some have a fee associated with it.	STATS CANADA: www.statcan.gc.ca CENSUS: http://www12.statcan.gc.ca/census-recensement/index-eng.cfm
Community Profile	Community Profiles present community-level information <u>2006 Census</u> (most recent complete publication) <u>2011 Census</u> (limited information available)	www12.statcan.gc.ca/census-recensement/2006/dp-pd/prof/92-591/index.cfm?Lang=E www12.statcan.gc.ca/census-recensement/2011/dp-pd/prof/details/page.cfm?Lang=E&Geo1=CD&Code1=3552&Geo2=PR&Code2=35&Data=Count&SearchText=sudbury&SearchType=Begins&SearchPR=01&B1=All&Custom=&TABID=1
<u>The Daily</u>	The Daily is a release of the most recent release titles (i.e. Labour Force Survey, Consumer Price Index, etc). A free login can be set up to receive The Daily (Email, Mobile, RSS, Twitter, Widgets)	http://www.statcan.gc.ca/dai-quo/index-eng.htm
By Subject	<div> <u>Aboriginal peoples</u> <u>Agriculture</u> <u>Business, consumer and property services</u> <u>Business performance and ownership</u> <u>Children and youth</u> <u>Construction</u> <u>Crime and justice</u> <u>Culture and leisure</u> <u>Economic accounts</u> <u>Education, training and learning</u> <u>Energy</u> <u>Environment</u> <u>Ethnic diversity and immigration</u> <u>Families, households and housing</u> <u>Government</u> <u>Health</u> </div> <div> <u>Income, pensions, spending and wealth</u> <u>Information and communications technology</u> <u>International trade</u> <u>Labour</u> <u>Languages</u> <u>Manufacturing</u> <u>Population and demography</u> <u>Prices and price indexes</u> <u>Reference</u> <u>Retail and wholesale</u> <u>Science and technology</u> <u>Seniors</u> <u>Society and community</u> <u>Statistical methods</u> <u>Transportation</u> <u>Travel and tourism</u> </div>	http://www5.statcan.gc.ca/subject-sujet/index.action?&lang=eng
<u>Analysts & Researchers</u>	Studies, research papers and technical papers cover a wide range of topics dedicated to helping Canadians know more about their social, commercial, financial and economic situation.	http://cansim2.statcan.gc.ca/cgi-win/cnsmcgi.exe?Lang=Eng&AS_Action=Find-Recherche&Res-Ins=Stu-Etu/Anal_Rch0&AS_Univ=7&AS_Mode=2

General Business Support

Name	Info	Website Address
Canada Business Ontario 1-888-745-8888	Discover what market research is and how to create an effective market research campaign. You will also find numerous information resources and statistics that you can use to learn more about your industry, your customers and the markets you serve. Conducting market research Labour and employment data Demographics Industry sector data Canadian economy International markets Importing and exporting Environment Science and technology Site Selection General research and statistics	http://www.canadabusiness.ca/eng/88/
SMALL BUSINESS IN CANADA	SME Benchmarking Tool – Industry Canada Industry-specific income statement and balance sheet data for small and medium sized businesses.	http://www.ic.gc.ca/eic/site/pp-pp.nsf/eng/h_pm00000.html
Canada Post – Householder Count	Canada Post maps for postal codes, routes for postal carrier delivery, household counts for postal delivery. This is useful if conducting a direct mail campaign.	http://www.canadapost.ca/cpc2/addrm/hh/

Business Directories

Regional Business Centre – Business Directory	A directory of businesses located in the City of Greater Sudbury.	http://www.regionalbusiness.ca/directory/
Chamber of Commerce Member Directory	A directory of businesses who are members of the Greater Sudbury Chamber of Commerce.	http://sudburychamber.ca/member-directory/#cid=165&did=23
Northern Ontario Business Directory	A directory of businesses in Northern Ontario developed by Northern Ontario Business – Laurentian Media Group.	http://directory.northernontariobusiness.com/
Industry Canada Business Directory	Search for businesses by name, NAICS, key word or by using their specialized directory by industry.	http://www.ic.gc.ca/eic/site/company-entreprises.nsf/eng/home

Market Specific Resources

Name	Info	Website Address
AGRICULTURE	Agriculture & Agri-Food Canada Economic & Market Information on crops, dairy, fish & seafood, horticulture, livestock & red meat, oilseeds, cereals & grains, poultry & eggs, pulses & special crops. Agri-Food Trade Service: Market Information by product	http://www4.agr.gc.ca/AAFC-AAC/display-afficher.do?id=1177676316971&lang=eng http://www.ats-sea.agr.gc.ca/info/prod-eng.htm
CONSTRUCTION	Construction Sector Council Provides construction organizations with forecast data on residential and non-residential construction investment activity and labour supply and demand at the national, provincial and regional levels.	http://www.constructionforecasts.ca/
	Canadian Construction Association Information & statistics on construction industry in Canada	http://www.cca-acc.com/en
	Canadian Homebuilders' Association Information on the Housing Industry <u>Canadian Housing Industry - Performance and Trends</u> (October 2010) Economic Impacts of the Housing Industry - Canada (2010) (<u>Fact Sheet</u> / <u>Full Report</u>)	http://www.chba.ca/about/information.aspx
EUROPEAN MARKETS	Euro Indicators Browse the latest European economic indicators or search for statistics in Eurostat's latest publications and datasets	http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home
FINANCIAL – STOCKS / MARKETS	TD Waterhouse Information on stock markets, commodities, sectors/industries and business news.	http://www.tdwaterhouse.ca/markets-research/markets/index.jsp
FISHERIES & OCEANS	Fisheries & Oceans Canada Statistics related to aquaculture, commercial fisheries, recreational fishing and trade (imports/exports).	http://www.dfo-mpo.gc.ca/stats/stats-eng.htm
GLOBAL ECONOMY	OECD - Organization for Economic Co-operation and Development OECD Fact Book – 2012: a global overview of today's major economic, social and environmental indicators OECD.Stat includes data and metadata for OECD countries and selected non-member economies	http://stats.oecd.org/BrandedView.aspx?oecd_bv_id=factbook-data-en&doi=data-00589-en http://stats.oecd.org/index.aspx?lang=en#
	UN Statistical Database Variety of global statistical data	http://unstats.un.org/unsd/databases.htm
	World Bank National and international data & research	http://www.worldbank.org/
GOVERNMENT SPENDING	Canada - Department of Finance Information on government spending and revenue performance, as well as an analysis of the factors affecting these results.	http://www.fin.gc.ca/pub/index-eng.asp

Name	Info	Website Address
HOUSING	Canadian Mortgage and Housing Corporation (CMHC) Free and priced reports on housing market (purchased and rental) and other housing research. Can sign up for FREE email notification of various reports.	www.cmhc.ca HOUSING MARKET INFO: http://www.cmhc.ca/en/hoficlincl/homain/index.cfm
INFORMATION & TECHNOLOGY	Industry Canada Industry specific information on Canadian Business. Information & Communications Technologies	http://www.ic.gc.ca/eic/site/ic1.nsf/eng/h_00066.html http://www.ic.gc.ca/eic/site/ict-tic.nsf/eng/h_it06143.html
NATURAL RESOURCES	Ministry of Natural Resources Stats and information on natural resources in Canada Earth Sciences Energy Forests Minerals & Metals	http://www.nrcan.gc.ca/home http://www.nrcan.gc.ca/earth-sciences/home http://www.nrcan.gc.ca/energy/home http://cfs.nrcan.gc.ca/ http://www.nrcan.gc.ca/minerals-metals/home
RETAIL PRICE	Consumer Price Index A descriptive summary of retail price movements, inflation rates and the factors underlying them.	http://www.statcan.gc.ca/bsolc/olc-cel/olc-cel?lang=eng&catno=62-001-XWE
TOURISM	Canadian Tourism Commission Information on data, market intelligence, industry analysis and e-business initiatives related to the Tourism market in Canada.	http://en-corporate.canada.travel/research
	Canadian Tourism Human Resource Council Research & publications about tourism jobs and the people who work in the tourism sector.	http://cthr.ca/en/research_publications
	FedNor – Industry Canada Report: Tourism in Northern Ontario 2006-2007	http://www.ic.gc.ca/eic/site/ic1.nsf/eng/05319.html
	Ontario Ministry of Tourism Market reports, medium-term forecasts, Economic impact studies, Newsletters (quarterly and monthly), Seasonal travel intentions, Historical statistics, Performance indicators, Resources that include maps, definitions and questionnaires Regional Tourism Profile - 2009	http://www.mtc.gov.on.ca/en/tourism/research.shtml http://www.mtc.gov.on.ca/en/research/rtp/2009/CMA580/index.htm
TRANSPORTATION	Ontario Ministry of Transportation Information on transportation in Ontario Traffic Volumes – Provincial Highways 1988-2008	http://www.mto.gov.on.ca http://www.mto.gov.on.ca/english/pubs/trafficvolumes.shtml
	Transport Canada Information on transportation in Canada	http://www.tc.gc.ca/eng/research-menu.htm

Name	Info	Website Address
UNITED STATES	FedStats Access official U.S. government statistics	http://www.fedstats.gov/cgi-bin/A2Z.cgi
	US Census Bureau Get a snapshot of the most recent economic indicators published by the U.S. Census Bureau, including data on trade, manufacturing, spending and housing	http://www.census.gov/cgi-bin/briefroom/BriefRm
	US Department of Commerce – Bureau of Economic Analysis U.S. economy using data produced by the Bureau of Economic Analysis	http://www.bea.gov/newsreleases/glance.htm
UNITED STATES - LABOUR	US Department of Labour – Foreign Labour Trends View labor market information, such as recent labor developments in key foreign countries, as offered by the United States Department of Labor	http://www.dol.gov/ilab/media/reports/flt/main.htm

Thank you to our partners

Merci à nos partenaires

