

Fundamentals of Successful Marketing for Solo and Micro Business Owners

There are many different approaches to marketing but all involve the same basic elements. With all the shiny objects and new technologies we have available to play with today, the fundamentals of marketing – online or off – are often forgotten. When you keep these principles in mind, marketing is much simpler and you'll be more successful in your results.

Your Target Market

Successful business all starts with your target market. Identifying and getting to know your audience is the first and most important step. Failing to define specific target customers is one of the most common reasons businesses never thrive. The mistake they make is that they start with a product, offer, or niche they think is interesting. Then they try to find a market for it. You have to work the other way around.

There are several ways to identify your target market. If you're already running a business, look at your current customer base or your competition's. If you haven't launched your business yet but you have an idea of the niche or type of product you'd like to work with, look at who is in that niche and what they are buying. Use the Internet to find out what kinds of people are participating in forums, groups, and social media sites in that niche.

Feed the Hungry Crowd

Once you know your market well, it's easy to get an idea of what they want. The second step in successful marketing is to either create or find products that they need. If you know how to listen, your target customers will tell you this. Look for areas where there's demand but a gap in the market - where no one is providing a solution to people's most urgent needs.

Delivering the Goods

With a hungry crowd and the product they're desperate for, your next challenge

is to figure out a way to put it in front of them. If you're marketing offline, you need to communicate with your target market and make your offer. This often involves face-to-face or physical contact. Online, you create a website. This is the 'home' of your product or service.

Before you can make your offer, you need to calculate the best price point for selling it. There is no easy way to do this. Most companies start by determining the production and delivery cost, and then adding the desired profit margin. Another method is to determine a set return-on-investment (ROI) and price it so that you can meet that amount in a certain period of time. You should also take into consideration the prices offered by your competition and the psychological value your goods have to your target market.

Promotion Methods

Up until now, we've covered the basics of marketing and these are fairly universal. When it comes to promotion methods, there is an endless array of options. This is where people get confused by the many different choices.

Offline promotion methods include advertising in print or on television, hosting or sponsoring events, promotional items, coupons, direct mail and networking in the community. To promote your product online, people usually start with search engine optimization (SEO) techniques. You may also build awareness of your brand through social media sites, an email list, promotions, blogging, or similar methods.

The Right Mindset for Successful Marketing

With all the options for promoting your business, try not to get overwhelmed. Simple is always best. The key to successful marketing no matter what methods you use or products you promote is to keep it focused on your prospects. Always start with what they need and want, and work your way back to your offer from there. If you know them well, provide what they want and promote it where they can see your offer, your success is assured.