

Marketing Savvy - what every woman entrepreneur should know

By Kathleen Walsh

As a business owner, and particularly if you own a small business, you probably get on-the-job training daily in areas you never expected: sales, computers, finance, even janitorial! But one of the most important hats you wear is that of chief marketing officer.

How qualified are you for the task?

The reality is many business owners do not have a clear understanding of what marketing is, let alone how to maximize it. They believe marketing consists of developing ads or brochures, and are skeptical about whether the results justify the expense. In actuality, developing a well-defined marketing plan is one of the single most critical steps you can take to ensure your company's success.

While marketing truly is a science that takes years to master, the recommendations that follow are intended to offer a "crash course" in marketing 101 for women-owned businesses.

Have a Brand Strategy

The term "branding" is getting lots of buzz these days, and with good reason. Products and services, pricing strategies, and even promotions can be easily imitated, meaning that purchase decisions are more and more driven by a potential customer's emotional tie to your brand. You don't have to be Nike® to benefit from a powerful brand; even sole practitioners (law, accounting, medicine) can have a brand.

To determine your brand strategy, evaluate the following areas:

- Positioning. Is your company known

for being the cheapest? The fastest? The nicest? Whatever your position, make sure it is the one you want to own, and do everything you can to reinforce that.

- Personality. What are the emotional associations you want people to have when they think of your company? How can you strengthen those associations?

- Visual identity. While an effective logo and colors can cement a brand identity, the overall brand package is much more than a logo.

- Keywords. Whether you choose to develop a tagline or just key words or phrases you craft to convey your message, make sure they are communicated consistently and repeatedly.

- Touchpoints. Every point of contact with a customer, from initial awareness through the invoice and customer service stages, is an opportunity to reinforce your brand.

Develop Marketing Materials

Now that you have a clearly defined brand strategy, you're ready to develop your marketing materials. Regardless of your industry, you probably need—and may already have—corporate stationery, a brochure, a Web site. But are they effective?

All marketing materials should be developed against the following checklist:

- Is it accurately communicating my company's brand?
- Is it produced for maximum appeal to my target market(s)?
- Is it user-friendly and functional?

As the business owner, you should not be the one answering these questions. Your customers should be. Consider testing any potential materials prior to producing them

with a select group of customers, or work with an outside consultant to do market research designed to ensure that your marketing pieces achieve these results.

Spread the Word

It's no secret that networking offers a great opportunity for women business owners. But while women are generally viewed as having strong social skills, many are shy about promoting their own businesses. If this is a problem for you, draft a script describing your company's benefits to a potential customer and rehearse it until you feel comfortable enough to use it in real-life situations.

Be creative in seeking out networking opportunities. In addition to civic meetings, consider how else you can get time in front of your target market. If your product appeals to moms, contact local PTA's to find out how you can be involved. Work with your local small business development center if you have a service that could benefit other small businesses. Network online through message boards and blogs.

And sure, go ahead and advertise, send direct mailings, participate in trade shows

— whatever works best for your business. If you're not sure of the right mix, call a consultant; many will offer a free initial consultation and work with budgets of all sizes.

Finally, don't forget my personal favorite marketing technique: PR. Send press releases about any newsworthy event, be it a new hire, a move, a new product or service launch, or an innovative promotion. Contact relevant publications to find out if you can provide them with editorial content, which enhances your credibility and gains you free exposure.

If you take away just one lesson from this article, let it be this: Get a marketing plan down on paper, no matter how basic. List your strategy, prioritize your goals, create a month-by-month schedule and budget, track your results ... and watch your business grow.

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