

## Marketing

Dudley here has got a great new idea and he's putting it in a box and sitting on it. This technique is called 'not marketing' because no one will ever know it exists.

So, what does real marketing look like?

There are five Ps in marketing, which makes it a really hard word to spell. They are: Product, Price, Place, People and Promotion.

So, Product. Can you communicate what your product is and what makes it special?

If you set up a trainer customisation business, and your marketing just says "We can make your shoes look nice", well, you might get some customers. But if it says "Transform your style, transform yourself", you're likely to get a lot more.

Next, Price. This is part of your entire marketing strategy. Know your costs. How much does it cost to buy your materials? How much per hour do you need to pay yourself and your workers?

Then, how much profit do you need to make per sale? And that depends on your marketing strategy. What kind of customers are you trying to reach? How much money have they got?

Not much? Well, then your profit margin will have to stay small, and your marketing should aim to bring in a lot of customers who pay less.

But, if you want your marketing to appeal to the big spenders, you should aim for fewer customers who can pay more for your product. Great. Better profit margins for you.

Place. You need to be where the customers are if you want them to find you.

If you're setting up a website, visibility is just as important. You need a good URL – one that's memorable and relates to your product. Then you need to publicise it.

And, People. Who is your team? If your customers aren't being well looked after, they're not likely to come back.

Maybe you've got a great product, but you have to have the right people selling it, too.

# Bitesize

Once you've got a grip on all those things, what you're selling, how much you're selling it for, who you're selling to and where you're selling it, then you can get down to the final P - Promotion.

That might be building a website, distributing flyers, or advertising on social media. Whichever way you choose, it has to be the most cost effective way to reach the highest number of potential customers.

A detailed and thorough marketing strategy can be the difference between your product being the next big thing, or going nowhere.

Take the time to make a marketing plan, to figure out what you're selling and who you're selling it to, and you'll be on your way.