

Update Your Small-business Marketing Strategies

Marketing your business the same old way may not get you the results you want.

For some time, entrepreneurs wanting to build a successful small business have been encouraged to use these four P's of marketing: price, place, promotion and production.

"Today the world has changed, though," says Glenn Muske, the North Dakota State University Extension Service's rural and agribusiness enterprise development specialist. "New technology has come into play, businesses now operate in a global marketplace, and our favorite stores may not be in our town or in our state. They may not even have a 'place,' or a brick and mortar location."

The new P's of marketing are passion, purpose, positioning and personality.

"Business success begins with the owner's personal desire to be in business, a successful business," says (Insert name) of (Insert title and county). "Defining success is something only the owner can, do but it must include making a profit and also enjoying what one is doing."

"Without anticipated profits, it is a hobby," (Last name) adds. "And if you don't enjoy it, your heart will not be into seeing it through, and your days will feel endless. You have to have passion."

If the owner has passion, he or she also must be able to identify the purpose of the business.

"Selling widgets just to sell widgets may not be enough to keep your business going," says (Last name). "Customers are drawn to a business that provides them a benefit, one that offers value. Benefit and value lead to building consumer trust and loyalty."

The idea is to help make your customer the personal spokesperson for your company, says Muske. You want your business to have a reputation as one to do business with time after time.

By defining the business purpose and understanding the benefits its products and services offer, a company has taken the first steps toward establishing a position in the market. The company can spell out how it differs from its competitors and find gaps in the market that it can penetrate effectively. Positioning allows the company to clearly identify itself to its key market segments while understanding that it might need different marketing methods and messages for each segment.

"The final P for the successful business today is having and showing its personality," says (last name). "This goes back to the idea of branding we hear so much about. It isn't enough to just say this is what we do. Today's consumers are looking for companies that 'walk the walk.' "

Successful companies today show their value, mission and purpose daily, (last name) notes. To a large degree, businesses can accomplish this by being innovative and inspirational, and offering a relaxed and even fun atmosphere while serving their customers and community.

“Marketing remains key to business success,” Muske says. “Yet your small business and its marketing campaign must focus on a different set of criteria to meet the changing environment in which you operate.”

For more information on marketing, visit NDSU’s small-business website at www.ag.ndsu.edu/smallbusiness. You will find resources and links to help your business grow and succeed. Take the opportunity to sign up for the monthly newsletter. More updates are available through its social media outlets.

You also can contact your local Extension Service office at [insert phone number and email address] or visit www.eXtension.org/entrepreneurship. Federal and state resources such as the Small Business Administration and Small Business Development Centers also are prepared to help.

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For more information, contact glenn.muske@ndsu.edu or call (701) 328-9718. You also can visit our website, www.ag.ndsu.edu/smallbusiness.