

signpost

BEST PRACTICE GUIDE

Marketing Plans for Local Businesses

Top Strategies for Success



Top Strategies for Success

An effective marketing plan is key to finding and attracting new business. Knowing where to start is an important first step to help you reach the right audience, communicate the right message and reach your overall business goals.

Not surprisingly, a study by Marketo finds that businesses with documented marketing plans are more likely satisfied with their marketing efforts. However, small businesses aren't implementing this strategy as widely as larger companies. Only 56% of companies with less than 50 employees take the time to prepare a marketing plan, while 81% of companies with over 1,000 employees have one. Fortunately, an effective marketing plan doesn't have to be financially draining or time-consuming.

Read on to access a field-tested framework that will ensure you're on track to producing an effective marketing plan.



Know Your Target Market



Identify Your Competition



Know Your Competitive Advantage



Find Demand Generation Channels



Set Your Marketing Budget



Track Your Success

Know Your Target Market

The better you understand who your ideal customers are, the more successful you will be at developing a marketing plan to attract and retain them.

The more specific you can be about who your best customers are, the more successful you will be in your marketing efforts. On average, companies that clearly define their target market spend 13% less on marketing.

Services like Signpost can help businesses capture, track, and analyze interactions with customers and potential customers. This analysis can help you identify characteristics of your target market and expand it.

Carefully think about your ideal customers and describe them at right.

Is your best customer an individual or an organization?

What is the average age of your demographic?

Where do they live? In a city or rural area? Do they own or rent?

How often do they need your product or service?

What time or season are they more likely to use your business?

Identify Your Competition

While you don't want to focus too much on the competition, you still need to know which businesses you're competing with for your ideal customers. This is especially important for local businesses where an increase in competitors ultimately dilutes the demand. This has a direct impact on your bottom line.

Once you identify your competitors, research how they organize their marketing efforts. How do they differentiate their business from others? What will you have to do differently to set your business apart from theirs?

In addition, it's important to create a comprehensive assessment of your own business's Strengths, Weaknesses, Opportunities and Threats so that you can map out where you're performing better than your competitors or where you might have vulnerabilities.

SWOT Analysis

Strengths

Weaknesses

Opportunities

Threats

Plot out your Strengths, Weaknesses, Opportunities and Threats in the spaces above.



Know Your Competitive Advantage

Based on the information you gained about your competitors, you can now identify what gives your product or service a competitive advantage.

Why should people choose your business over your competitors?

How does your product or service benefit them?

Is there a way to quantify those benefits, such as the amount of time or money saved?

Are you able to compare the quality of your product or service to a popular alternative?

Is your store more conveniently located for your ideal target market?

Does your business operate longer or have more flexible hours?

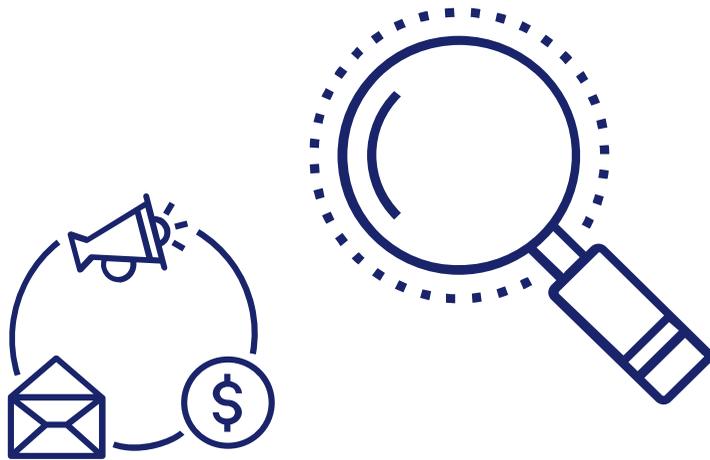
Is your equipment newer, more efficient, or better quality?

Can you deliver orders more quickly?

Does your product or service include various add-ons and options to choose from?

Find Demand Generation Channels

Now that you've identified your target market, your competitors, and your competitive advantage, it's time to determine which marketing methods and channels would be most effective for your product or service.



What review sites do target customers consult? Are there any that are industry-specific?

Where do they begin their research? Do they start on search engines (Google)? Or, are there any trusted industry sources or associations?

Do they prefer to receive promotions via email or text messaging?

Do customers use social media? If so, what networks?

Set Your Marketing Budget

The U.S. Small Business Association (SBA) recommends spending 7-8% of your revenue on marketing efforts.

However, many small businesses in the early brand-building years spend as much as 20% of their sales to drive awareness of their products and services.

While each business is different, one important fact remains – driving new and repeat business is the key to sustainability and growth. In some cases traditional marketing activities like advertising might account for a majority of your budget. However, when determining the cost of any tactic, also take into account the time investment. Modern, digital services like Signpost generate more revenue by drawing from large datasets and AI to intelligently manage customer relationships, automatically.

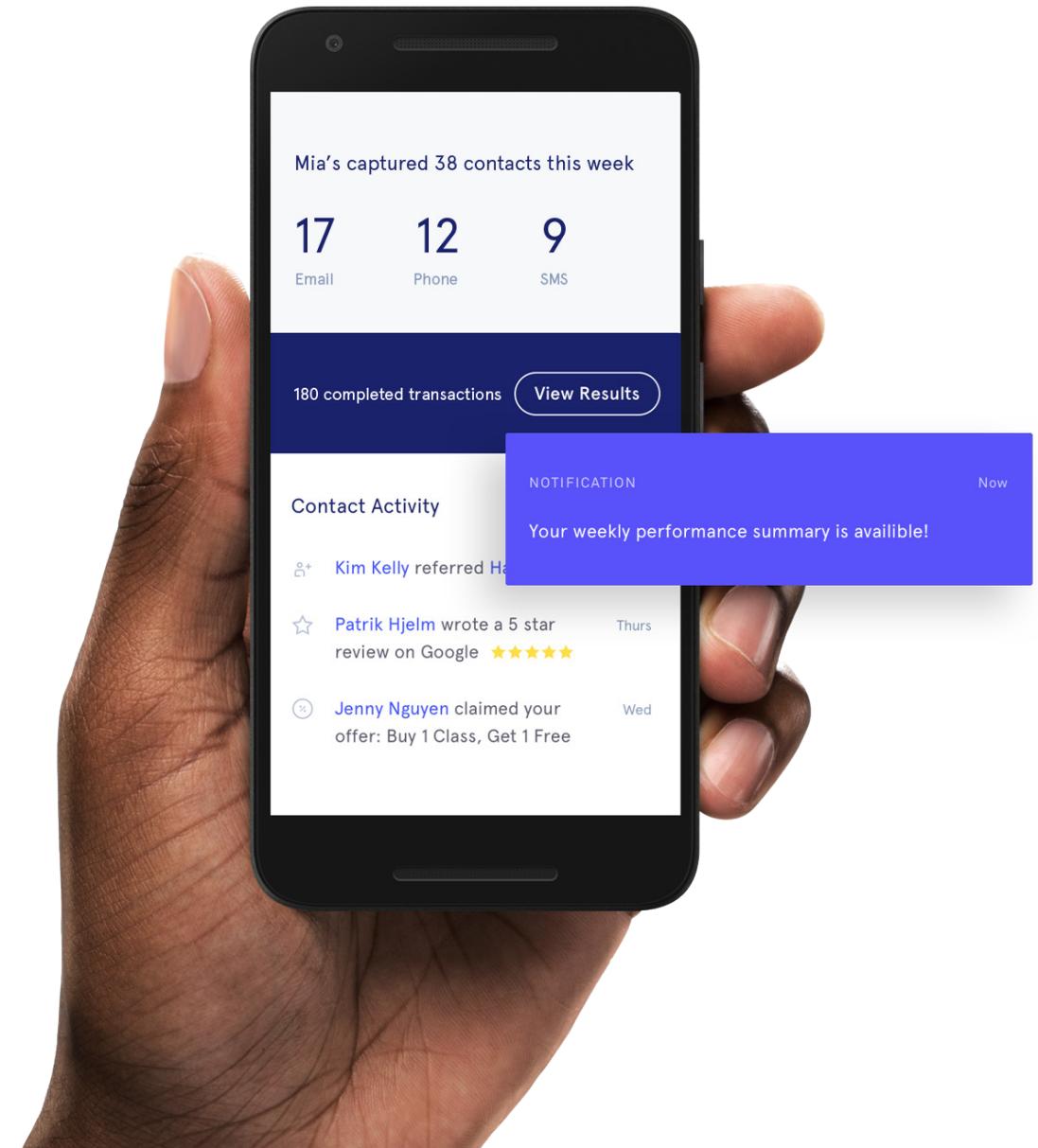


Track Your Success

Measuring the success of your marketing activities is just as important as planning them, because it allows you to clearly understand the impact of your investments.

Additionally, determine how often you'll be measuring those efforts to see which ones are working best. Testing A/B versions of particular efforts will allow you to have benchmark data. With this information, you can adjust your marketing plan and budget as necessary.

Signpost's business analytics software makes sure you stay on track by assessing and identifying the marketing outcomes that matter most for your business such as new customers, 5-star reviews, testimonials and loyalty. For more information on getting started, visit signpost.com.





Additional Resources



Testimonial Series

[Different Types of Customer Testimonials and When To Use Them](#)



Text Marketing Series

[Getting Started with SMS Marketing](#)



Email Marketing Series

[3 Thank-You Email Templates To Keep Customers Coming Back](#)



Referral Series

[Building Your Referral Strategy](#)



Reputation Series

[Bad Online Reviews – What To Do About It](#)

To find out how Signpost can help you to better know, grow, and strengthen your local customer base, schedule a free demo with one of our SMB marketing consultants, today!

[**Get Started**](#)

signpost

With over 7,500 customers, Signpost is a smart CRM that empowers businesses to know, grow and strengthen their local customer base. Powered by automated data capture, and engaging email and SMS marketing, Signpost's Mia utilizes artificial intelligence to drive reviews up by 1.8 stars and revenue up by 10%. As one of Forbes' "Most Promising Companies" Signpost prides itself on a nearly perfect customer retention rate thanks to an industry-leading product.

Get in Touch

hello@signpost.com

(855) 606-4900

sales@signpost.com

(877) 334-2837

New York Office

127 West 26th St

2nd Floor

New York, NY 10001

Denver Office

2363 Blake St

Denver, CO 80205

Austin Office

3520 Executive Center Dr.

Austin, TX 78731