

Niche marketing

How to design, develop and implement an effective industry-specific marketing plan

Whether it is through acquisition or organic growth, more and more of today's companies have the ability to offer numerous services and/or products to multiple target audiences across vastly different industries.

However, according to Jonathan Ebenstein, the managing director of Skoda Minotti's marketing service group, all too often companies are using a shotgun approach to marketing, when a rifle-based solution is needed.

"In other words, you can't use the same broad-based, one-size-fits-all marketing approach to go after a construction company as you would for a law firm," says Ebenstein. "These are two different industries with vastly different needs, hot buttons and challenges."

By identifying and analyzing how to effectively reach the different niche markets that you serve, your marketing plans for them will become more effective.

Smart Business spoke with Ebenstein, who elaborates on why niche marketing is a vital concept to consider when developing a marketing plan, while addressing some of the key elements to developing a niche marketing plan.

What are the advantages of a niche service or industry-specific marketing plan?

Many people, especially those in the professional services space, tend to be generalists. By that I mean they chase, without rhyme or reason, any business opportunity that crosses their path. While you can net business this way, this model lacks focus. To me, the secret to being successful in driving new business opportunities is focusing on your niche specialties and then putting together a strategic marketing plan with focused goals and objectives that are specifically tailored to target and attract the audience that inhabits that niche space. Whether it is a niche service offering or a niche industry that you are chasing, narrowing your focus is the first step.

What are the first steps a company should take when putting together a niche marketing strategy?

Well, after you have figured out what your niche specialty is and what true opportunities lay ahead, you need to assemble your team and team leadership. This needs to be a dedicated group of people who are



Jonathan Ebenstein
Managing director, marketing service group
Skoda Minotti

committed to growing the business. Next, with your team intact, you should create your mission/vision statement. This will serve to guide the actions of your group, spell out its overall goals, and provide a sense of direction and direct decision making. It's a guidance system in a sense. One that will help keep you on track when the lure of going back to the shotgun approach comes calling.

How should you determine whom your plan should target?

No surprise here, your target audience is the primary group of people you want as customers. But you need to think beyond just the corporate decision makers (i.e., C-level executives or business owners). That's too broad. Think about the hot buttons of those people. What size business does their company need to be to be considered ideal? What is the best way to communicate with them? Who needs to hear the message? Who has influence over your target market? Who must be moved to action in order to get a meeting, an RFP or a piece of business? What events do they typically attend? Who else is competing with you for your target audience and what are they doing to target, attract and communicate with them?

JONATHAN EBENSTEIN is the managing director of Skoda Minotti's marketing service group. Reach him at (440) 449-6800 x7231 or jebenstein@skodaminotti.com.

What elements should every marketing plan have?

The basics start with a description of your target market, competitors and products or services. Additionally, you'll need to put together a marketing plan and budget, which will contain your advertising and promotional plan along with a detailed account of costs allocated for the development, creation and execution of the marketing initiatives and tactics detailed in your plan (i.e., Web site, ad creation, PR, sales collateral, SEO, social media, etc.).

You'll also want to make sure you've thought through such things as geographical boundaries (i.e., do you want to be local, regional, national or global?) and industry trends. Completing a SWOT analysis of your company's strengths, weaknesses, opportunities and threats is often very helpful in forcing yourself to better understand the nature of the market space you are playing in. Lastly, you'll also need to determine your pricing strategy and revenue goals.

How can you measure whether your plan is reaching its intended audience?

Clearly, it is imperative that you put some kind of system in place to monitor and evaluate your efforts. Without a tracking mechanism it is difficult to know what strategies work best and those that should be either revised or not carried forward in the future.

My advice would be to design or invest in some kind of CRM system that will track new and repeat customers and allow you to determine how they learned about your product and/or services. And, should they be repeat customers, why they have returned and what new or additional services or products they purchased. Another way to track your efforts is, as you get to know your repeat customers better, to meet with them for detailed feedback and ask them for ideas and suggestions about how you can introduce your products and services to more prospects that are just like them. <<

Insights Accounting & Consulting is brought to you by Skoda Minotti