

Questions You Really Need To Ask Before Entering The Marketplace

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Traditionally a marketing plan is a highly detailed, well researched plan. This plan is essential for marketing success. The marketing plan is a constantly evolving document that can change from day to day, week to week, month to month or year to year.

The marketing plan is a snapshot taken today. That picture can, and frequently does, change tomorrow.

The questions provided here are just a very small sampling of questions that will need to be asked to create a working marketing plan. These questions will serve, for now, to develop the basis of a valid and workable marketing plan.

NOTE: Throughout this questionnaire I will use the word 'product', however this will mean either physical product or service. These questions will hold relevance for an author, a coach, an attorney or a manufacturer of physical products.

It is urgent that you answer each and every question. Take your time with this.

An Important General Question Regarding Overall Strategy

The Ansoff Matrix offers four possible strategies based on new and existing products and markets. The four possibilities and their accompanying strategies are as follows:

Existing Markets / Existing Products = **Market Penetration**

Existing Markets/New Products = **Product Development**

New Markets/Existing Product = **Market Development**

New Markets/New Products = **Diversification**

Is your product a product that already exists, or is it a new product?

Is your market a market that already exists or a new market?

The answers to these questions will determine your overall strategy. Check the corresponding strategy below:

- Market Penetration
- Product Development
- Market Development
- Diversification

The 'Big Question'

What is your overall goal in regards to marketing your product (be specific)?

The “Who” Questions

Who Are You?

Detail all your business experience to date. A resume is not necessary, however the more information here the better picture you will have of your potential capabilities.

Who is your potential customer?

Gender?

Income?

Age?

Occupation?

Education?

Geographic region?

Lifestyle?

Purchasing characteristics?

The above questions are also of primary importance here. Without going into a long explanation why, suffice it to say that the answers will determine the strategy you will use to effectively communicate with your prospective buyers.

As an example, if your primary target market is 60 and older, you will want to consider using traditional media as your delivery vehicle, as older generations look to newspapers and television to provide them with news. On the other hand, if your market is primarily in the Generation Y category, they will be looking for information on YouTube, will read using Kindle, etc. (For a much more detailed explanation regarding this topic, read ‘The ‘New’ Marketing and Publicity Opportunities’ free ebook located on this site).

Who is your competition?

Describe your competitors in terms of:

Who are they?

Whom do they serve?

What competing products do they offer?

What is their pricing structure?

How do they promote their product?

How do they sell their product?

What other services do they offer?

What are their strengths?

What are their weaknesses?

The 'What' Questions

**** What is the size of the market? ****

In other words, how many potential buyers exist?

What percentage of this market actually buys products similar to yours?

What is the largest number of sales you could make if all buy?

What are they willing to pay for your product?

What is the customer's attitude towards products like yours?

What is the customer buying now?

What are your strengths in this market?

What are your weaknesses in regards to this market?

What are your opportunities?

What threats do you foresee?

Where did you get the above information?

It is vital that you be completely honest with yourself in regards to the questions above. Are you HOPING there is a market for your product or service? Or can you prove it with actual facts? A very high percentages of businesses fail because they BELIEVE there might be a market. If there are no PROVABLE statistics regarding the potential for your product or service, you are fooling only yourself. This will cost you a great deal of money and time. Selling a product or service that has no market will only create frustration. As sincere as you might be, you will only end up talking to people who will not listen. **Be brutally honest with yourself here.**

The 'Where Questions'

Where are you now in the marketing cycle?

Where do you want to be in 6 months?

Where do you want to be in 1 year?

Where do you want to be in 5 years

Where (or how) do you believe you can reach your customer most efficiently?

The 'When' Questions

When will you be ready to start marketing your product?

When is the best time to reach your customer? (Is it seasonal?)

The 'Why' Questions (assuming you have competition)

Why should the customer buy your products vs the competition's?

Why are you better than the competition?

The 'How' Questions

How do you believe you can reach this customer?

How do you believe you can overcome the competition?

How can you improve your product?

How much are you willing to invest?

How committed are you? (on a scale of 1 to 10)

The Most Important Question Of All

Why are you attempting to market this product at this time?

These are very simple questions. They will certainly not allow you to develop a complete marketing plan. The questions are offered here to give you an overview of some of the issues we will need to discuss to begin to clarify your positioning and branding strategies.

Feel free to contact me for further information

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