

# Marketing Your Business

## Executive Farm Management Program

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# Overview

1. Fundamentals of Marketing
2. It all starts with the Customer
3. Creating Value
4. Marketing Channels
5. Putting it all together
6. Applying the Case Study





# What is Marketing?



- A means of identifying what is wanted and needed.
- The act of buying or selling in a market.
- A form of relationship management: one-to-one, one-to-many
- Marketing's role is to bring the *voice of the customer* inside the organization to reorient the way the organization does business to serve the needs of customer *even better*.



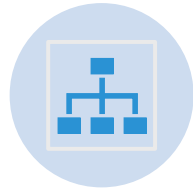
# Functions of Marketing



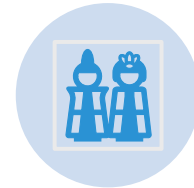
**Serves wants and needs** of customers



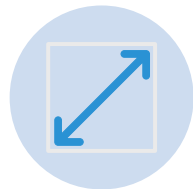
**Fulfills a company's mission** by increasing utilization of needed services



**Creates a demand** for the organization's products/services



**Crafts a positive image (brand)** which attracts customers and referral sources

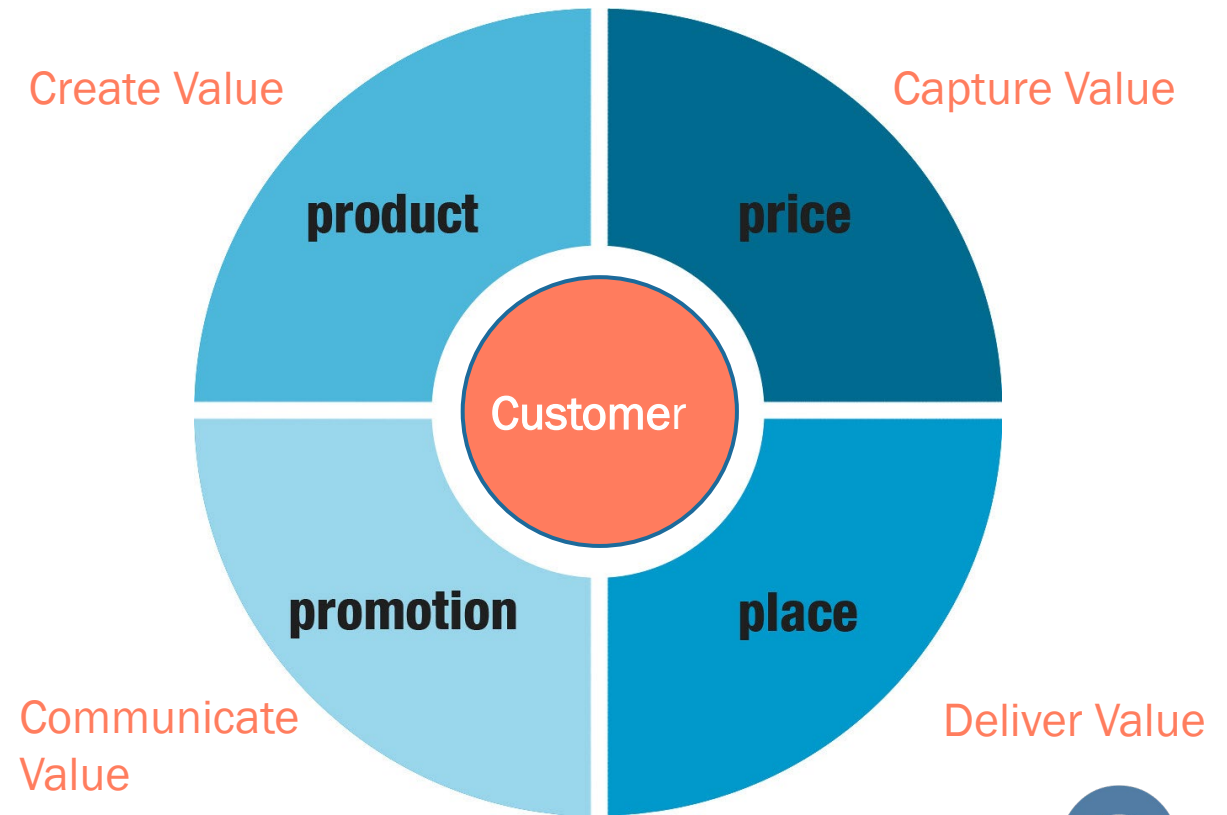


**Increases the bottom line** through encouraging utilization of targeted products/services



# The Four Ps of Marketing

- ▶ **Product** - what you sell
- ▶ **Price** - total economic value of an exchange
- ▶ **Place** - where and how the exchange takes place (distribution channels)
- ▶ **Promotion** - how we create awareness and grow your business



# Misconceptions & Benefits of Marketing

## Misconceptions

- It's all about advertising
- It's unethical and harmful to society
- It represents only a cost to the company
- Only “marketers” market

## Benefits (of good marketing)

- Generates sales
- Creates efficient markets
  - Supply matches demand
  - Prices match value delivered
  - Inventories are available in correct volumes
  - Goods and services are distributed efficiently
- New product creation
- Encourages Entrepreneurism
- Builds trust
- Creates value



# Key Trends Shaping Marketing

## Customization

- Move from mass markets to “markets of one”
- Mass customization enable by technology

## Digital/Social Media

- 24-hr cycle/real time
- Mobile first

## Global Marketing

- Search for segments and needs – worldwide
- Global sourcing, production and sales



Who will help you?

KEY PARTNERS

How do you do it?

KEY ACTIVITIES

What do you do?

VALUE PROPOSITION

How do you interact?

CUSTOMER RELATIONSHIPS

Who do you help?

CUSTOMER SEGMENT

What do you need?

KEY RESOURCES



How do you reach them?

DISTRIBUTION CHANNELS

What will it cost?

COST STRUCTURE

How much will you make?

REVENUE STREAM



“The primary task of the marketing function is not to manipulate customers to do what suits the interest of the firm but rather to find **effective** and **efficient** means of making the firm do what **serves the interest of the customer.**”

- Theodore Levitt, *Marketing Myopia*, Harvard Business Review





# Who is my Customer?

The customer profile describes a specific customer in your business model in a more structured and detailed way. It breaks the customer down into jobs, pains and gains

**Do you know what is most important to your customers?**

## Customer Jobs

- Describes what customers are trying to “get done”. Why they make the choices they do.

## Customer Pains

- What keeps them up at night? What barrier are they trying to solve? Describes risks and obstacles related to customer jobs.

## Customer Gains

- Describes the outcomes customers want to achieve or the concrete benefits they are seeking.



# Who are your Customers?



Customer journey mapping is the process of recording the customer's decision points and experiences at each step of their interaction with a service or brand

# Customer Journey Map

## Steps in the buying decision

What are people doing?

Add actions here.

How are people Feeling?  
(+/-)

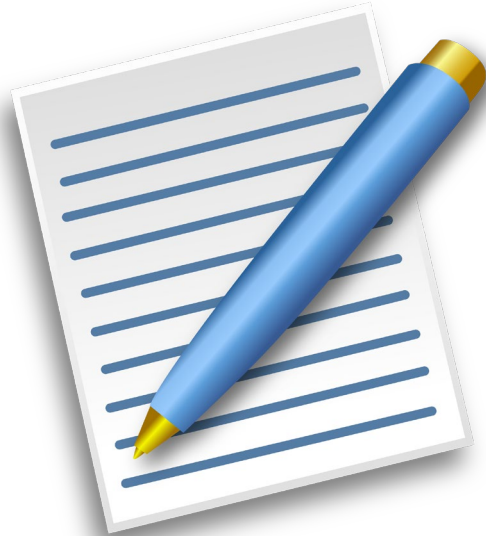
Add feelings here.

Add value/  
Destroy value

Add ideas here.


# Describe your Customer

age  
gender  
ethnicity  
geographic location  
psychographics (lifestyle)



## Customer Jobs

- Describes what customers are trying to “get done”. Why they make the choices they do.

## Customer Pains

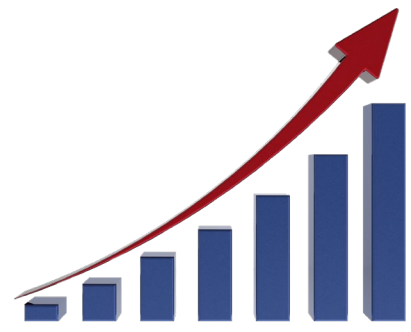
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## Customer Gains

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# Value Proposition



A value proposition makes a case for why a customer/stakeholders should pick your product/service over the *next best alternative* and makes clear the unique value your product/service provides over its contenders.

# Create Value

The Value (Proposition) Map breaks down your **value proposition** into products and services, pain relievers and gain relievers.



## Products and Services

- List of all the products and services your value proposition is built around.

## Pain Relievers

- Describe how your products/services alleviate your customers pains.

## Gain Creators

- Describe how your products and services create customer gains.





# Channels

Communication, distribution and sales channels are ways that a company interacts with its customers.\*

The number of marketing communication channels continues to grow.

**Do you know which channels are most effective in reaching your customer?**

## Communication Channels – Raising Awareness & Helping your Customer Evaluate your Value Proposition

### ➤ Traditional Marketing

- Examples include TV, magazine, radio, billboards, direct mail, giveaway items

### ➤ Digital Marketing

- Any marketing that uses electronic devices: online video, display ads, search engine, paid social ads, social media posts





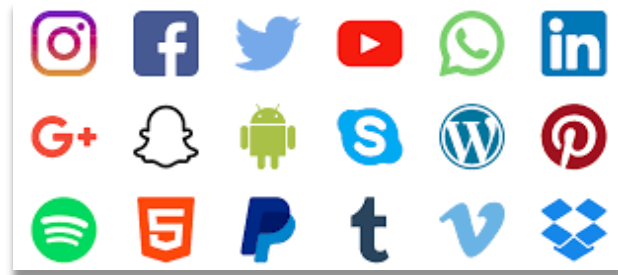
# Brand: Tell Your Story

- Create awareness
- Build positive images
- Identify Prospects
- Retain Customers

What is your favorite product?  
Why do you like it?

## Promotion

- Integrated Marketing Communication seeks to manage all sources of a brand or company contacts with existing and potential customers.\*
- Examples: Advertising, Sales Promotion, Personnel Selling, Publicity, Social Media

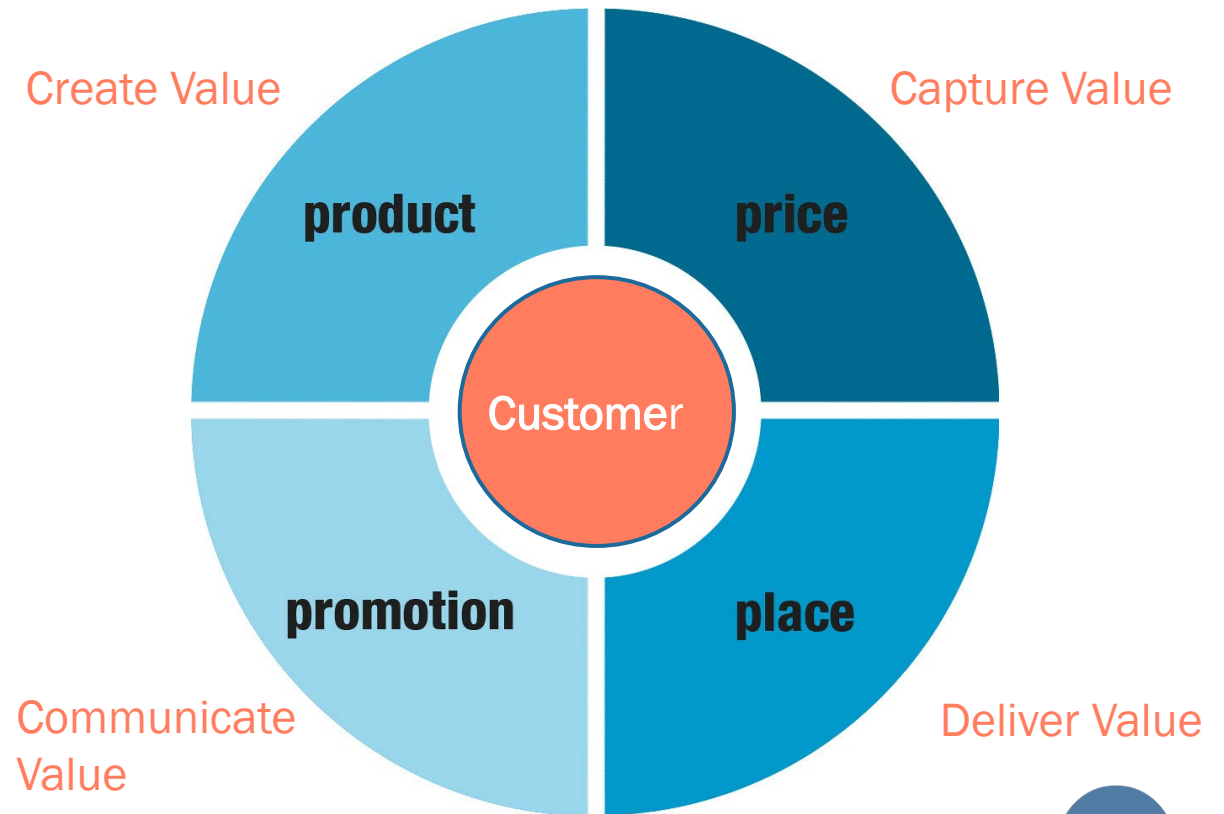


\*Marketing Management, Fourteenth Edition



# Putting it all together

- ▶ Successful marketing brings together the right combination of the four Ps of marketing to create value for its customer
- ▶ It starts with your Customer
- ▶ Create Value (product/service)
- ▶ Capture Value (price)
- ▶ Deliver Value (place)
- ▶ Communicate Value (promotion)



# Boston Consulting Group Matrix: Method to Manage Resources and Product Portfolio



# Applying the Case

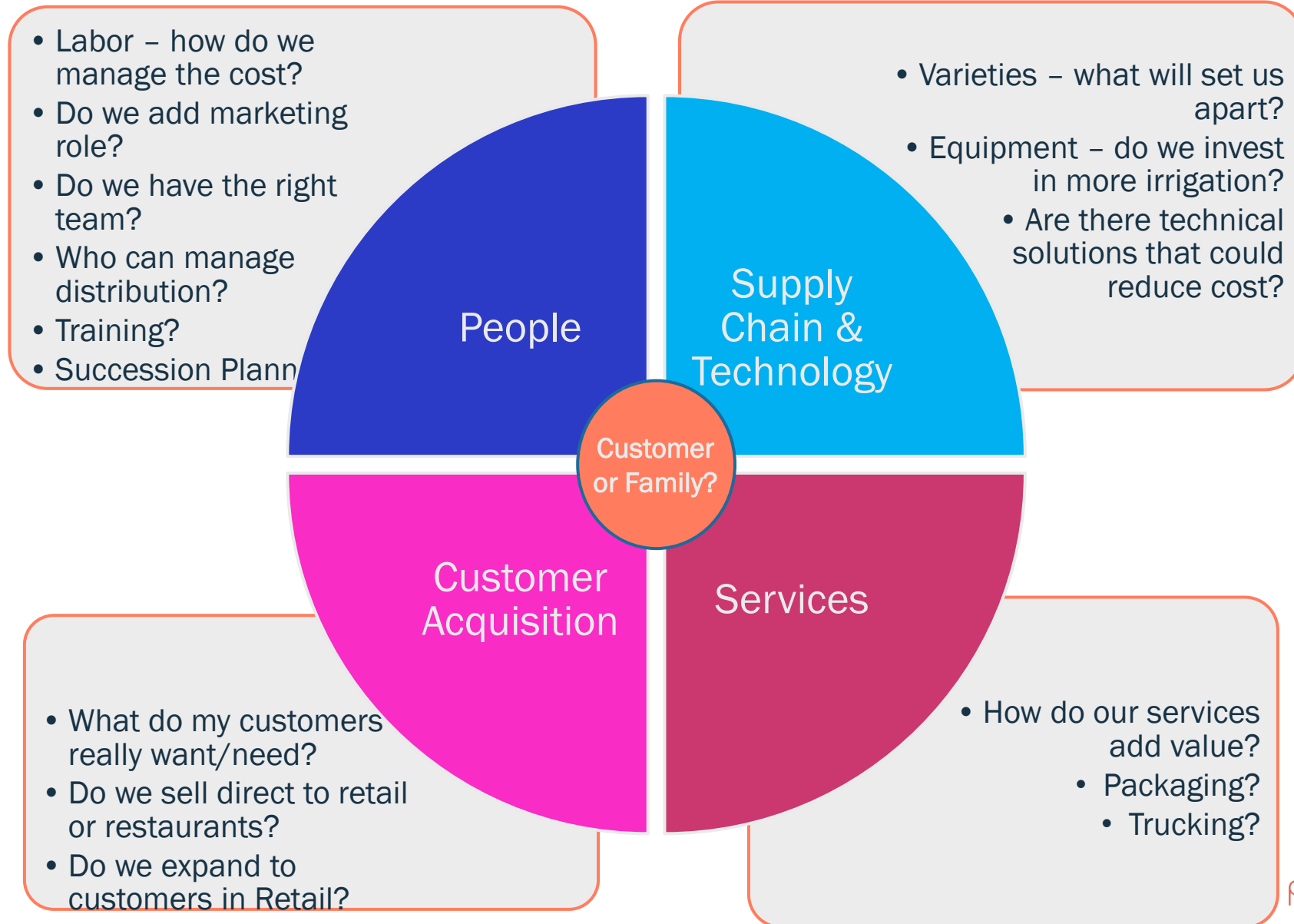
1. Which products should the Brown Family Farm continue to farm? (Product)
2. Which ones should they invest in? (Product)
3. Should they divest any of their products or services? If so, which one(s)? (Product)
4. Should they sell direct to retail venues? Why or why not? (Product/Place)
5. What products/services generate the highest margin? (Product/Price)



# Strategic Framework – Building Your Business from the Inside/Out



# Strategic Framework – Case Example



Questions?



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