

## **WORKSHEET 2**

# **BRAND STRATEGY AND MARKETING MIX**

## TABLE OF CONTENT

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### **Brand Strategy and Marketing Mix**

- Define Your Buying Market
- Define Your Competitive Advantage
- Craft Your Core Marketing Message (Value Proposition)
- Define your marketing mix.

### **Read this before starting the exercise:**

- Complete Module 2 and take notes where necessary.

## INTRODUCTION

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This worksheet is designed to help you identify your target market, develop a unique market position and build an effective marketing strategy. Your commitment to implementation and performance evaluation is key to the success of the program.

For the period of this program, the worksheet will serve as your report sheet for performance assessment. The convener reserves the right to request a copy of your workbook without prior notice. Ensure that it is updated regularly.

## PART 1 – DEFINE YOUR TARGET MARKET

Use the example below to define your industry, the markets that exists within and the segments of potential buyers that exist in the defined market.

| INDUSTRY: Coaching |    |              |    |                  |    |                |
|--------------------|----|--------------|----|------------------|----|----------------|
| <b>MARKETS</b>     | 1. | Lifestyle    | 2. | Career           | 3. | Business       |
| <b>SEGMENTS</b>    | a. | Relationship | a. | Leadership       | a. | Sales          |
|                    | b. | Spiritual    | b. | High-performance | b. | Financial Mgt. |
|                    | c. | Parenting    | c. | Human Resource   | c. | Customer Care  |

Now, go ahead and fill yours in

| INDUSTRY:       |    |  |    |  |    |  |
|-----------------|----|--|----|--|----|--|
| <b>MARKETS</b>  | 1. |  | 2. |  | 3. |  |
| <b>SEGMENTS</b> | a. |  | a. |  | a. |  |
|                 | b. |  | b. |  | b. |  |
|                 | c. |  | c. |  | c. |  |

We will now attempt to classify each segment based on the factors each segment is most likely going to consider when making buying decisions (two dimensional view).

Consider the case study below, we will assign a number between 1 – 5 indicating how important each factor is to them with 1 signifying least important and 5 signifying very important. We will be considering 5 factors

**Industry:** Health and Wellness

**Market:** Fitness enthusiasts

| S/N | SEGMENT               | Must-Have | Environment | Low Price | Certification & Experience | Low Stress Levels |
|-----|-----------------------|-----------|-------------|-----------|----------------------------|-------------------|
| 1.  | Post-partum mums      | 4         | 4           | 3         | 4                          | 5                 |
| 2.  | Athletes              | 4         | 5           | 3         | 5                          | 1                 |
| 3.  | Muscle injury victims | 5         | 5           | 1         | 5                          | 2                 |

Now, assuming the fitness expert adopts methods that involve high intensity workouts and offers premium-priced fitness programs, targeting post-partum mums will be unwise. Instead, he is more likely to attract clients if he targets Athletes.

**His niche can then be defined as:**

Helping athletes maintain high fitness levels even in harsh environmental conditions.

He can also target Muscle Injury Victims but with a different value proposition.

Now, attempt to define your niche by first categorizing the different market segments by the key factors they consider in relation to your value offering.


| S/N | SEGMENT | Must Have |  |  |  |  |
|-----|---------|-----------|--|--|--|--|
| 1.  |         |           |  |  |  |  |
| 2.  |         |           |  |  |  |  |
| 3.  |         |           |  |  |  |  |

What segments are best aligned to your products/services and will be most profitable?

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Now, consider the following buyer avatar developed from a market segment in the coaching industry.

|   |  |
|---|--|
|    | <p><b>PROSPECT'S GOALS</b></p> <ul style="list-style-type: none"> <li>• Wants to increase clientele base &amp; dominate his market.</li> <li>• Wants to build great relationships with all of his clients.</li> <li>• Looking for tools to improve effectiveness with less time requirement.</li> </ul>  |
| <p><b>DEMOGRAPHIC INFO.</b></p> <p><b>Name:</b> Steven Andy</p> <p><b>Age:</b> 35</p> <p><b>Occupation:</b> HR Officer</p> <p><b>Income:</b> \$500+</p> <p><b>Location:</b> Lagos</p> <p><b>Family:</b> Single</p> <p><b>Archetype:</b><br/>Career Coach</p> <p><b>Best described as:</b><br/>Goal-getter<br/>Loves control<br/>Result oriented<br/>Straightforward</p> | <p><b>PROSPECT'S FEARS, CHALLENGES &amp; PROBLEMS</b></p> <ul style="list-style-type: none"> <li>• New in the market and doesn't have a strong brand.</li> <li>• Works 9-5, feels pressured by his workload.</li> <li>• Not so social, struggles with marketing and social media.</li> </ul> <p><b>PROSPECT'S LIFESTYLE</b></p> <ul style="list-style-type: none"> <li>• Works long hours and fairly sociable.</li> <li>• Lives a simple and organized life.</li> <li>• Reads a lot online.</li> <li>• Active on Twitter &amp; Facebook &amp; follows X, Y and Z.</li> </ul> <p><b>PROSPECT'S DECISION MAKING</b></p> <ul style="list-style-type: none"> <li>• Has a track record of investing in knowledge.</li> <li>• Currently searching for possible solutions.</li> <li>• Values quality over price.</li> <li>• Prefers done-for-you solutions.</li> <li>• Practical Minded.</li> </ul> |

Using the example below, define your ideal buyer avatar. You can choose to print two copies of this page if you want to develop for two market segments.

|   |   |
|---|---|
|   | <div data-bbox="581 373 1237 445" style="background-color: #2c3e50; color: white; padding: 5px; text-align: center;"><b>PROSPECT'S GOALS</b></div>  |
| <div data-bbox="203 718 532 789" style="background-color: #2c3e50; color: white; padding: 5px; text-align: center;"><b>DEMOGRAPHIC INFO.</b></div> <p><b>Name:</b></p> <p><b>Age:</b></p> <p><b>Occupation:</b></p> <p><b>Income:</b></p> <p><b>Location:</b></p> <p><b>Family:</b></p> <p><b>Archetype:</b></p> <p><b>Best described as:</b></p> | <div data-bbox="581 730 1237 802" style="background-color: #c00000; color: white; padding: 5px; text-align: center;"><b>PROSPECT'S FEARS, CHALLENGES &amp; PROBLEMS</b></div> <div data-bbox="581 1016 1237 1087" style="background-color: #e67e22; color: white; padding: 5px; text-align: center;"><b>PROSPECT'S LIFESTYLE</b></div> <div data-bbox="581 1306 1237 1377" style="background-color: #7ed321; color: white; padding: 5px; text-align: center;"><b>PROSPECT'S DECISION MAKING</b></div> |

*Hint: It is important to mirror the words of potential buyers in your marketing pitch. Studies show that buyers pay more attention when you mirror the loudest voice in their head. Examples include: Sick and tired of, frustrated by, etc.*

## **PART 2 – COMPETITIVE ADVANTAGE**

### **What are your competitive advantages?**

*Hint: Areas where you do better than your competitors. These can help you assume a better market position. Tick the biggest advantages you have in your business*

- Capital: More than adequate financial resources
- Scale: Low unit cost due to high volume
- Great variety of products and services
- Know-how: you have skills, abilities & experience
- Reputation: Held in high regard by customers, employees, partners, etc.
- Efficient processes that deliver results faster, cheaper or better
- Organizational culture e.g. quick & constant innovation
- Trade secrets: You know things that others don't
- Customer satisfaction evidenced by large number of positive reviews
- High quality products and services (as defined by customers)
- Location: Premium location can be a huge advantage (offline & online)
- Business connections and networks
- Political connections and networks
- Values: Your sense of purpose and values inspire stakeholders
- Strong work ethics of employees
- Strategy: Having a superior long term plan is an advantage
- Identity and packaging
- Branded recognition
- Strong network of partners that offer something competitors do not offer
- Customers who are strong advocates of your brand
- Low cost of labor
- Critical mass: reached the ideal size having overcome the difficult adoption phase
- Access to inexpensive power supply
- Economies of density: located close to more resources, ease of logistics
- Access to superior technology or technical know-how



From the aforementioned, identify what you need to work on (weaknesses) and what you need to maximize (strengths)

**IMPROVE**

**MAXIMIZE**

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**Name 3 of your top competitors and the most compelling thing about them**

Competitor

Unique strength

1. 

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2. 

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3. 

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*Hint: Be realistic, Coca-Cola cannot be your competitor for now.*

**What unique value do buyers stand to **GAIN** from doing business with you?**

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**What do buyers stand to **LOSE** from NOT doing business with you?**

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Now, let's identify everything that could help you assume a better market positioning when compared to your competitors.

List out all the core criteria that influence who the buyer chooses, then using a scale of 1 – 10 rate yourself against the 3 competitors you identified.

Rating - 1 is least and 10 is best.

| S/N | Criteria | You | Comp. 1 | Comp. 2 | Comp. 3 |
|-----|----------|-----|---------|---------|---------|
| 1.  |          |     |         |         |         |
| 2.  |          |     |         |         |         |
| 3.  |          |     |         |         |         |
| 4.  |          |     |         |         |         |
| 5.  |          |     |         |         |         |
| 6.  |          |     |         |         |         |
| 7.  |          |     |         |         |         |
| 8.  |          |     |         |         |         |
| 9.  |          |     |         |         |         |
| 10. |          |     |         |         |         |

*Hint: Price, product quality, location, trust, certifications, social proof (reviews), branding, brand associations and endorsements, ease-of-use, automated processes (website), physical store, NAFDAC approval, speed of delivery, etc.*

*\*Parameters do not have to be up to 10 in number*

**Key:**

- 1. Parameters on which you score 7 – 10 are your key strengths and what you should project more in your marketing.*
- 2. Parameters on which you score 0 – 5 are your weaknesses that need to be worked on urgently.*

## PART 3 – DEVELOP YOUR CORE MESSAGE

### What's your Unique Selling Proposition?

Your USP is a short, easy-to-recall statement that communicates the specific value you create and for who. It should include a market/market segment, what you do for them and why prospects should choose you.

Examples:

- I provide safe childcare services to working mums in [location].
- I help relationship coaches monetize their expertise using cost-effective marketing options.
- New mums come to me when they want to rebuild their bodies and inspire confidence through personal fitness, nutrition and mindset coaching.
- I help startups in [niche] develop compelling content for their social media campaigns.
- As Nigeria's first Mobile Spa, we help career professionals in Lagos enhance overall workplace performance and wellbeing.

Using the information captured so far and examples given, develop your USP.

*Hint: Feature what customers want to buy and not what you want to sell.*

Keep it as short as possible using the formula  $Z = X + Y$  (in no particular order), where Z is the results people buy, X is your buyer and Y are the solutions you provide

### What will be your area(s) of focus?

Hint: Focus areas are high-level objectives that you will pursue in next year. They should be understood by everyone in your company because they point you & your employees in the right direction. Choose between 3-5 focus areas that you will pursue. Below are some examples to consider

- [ ] Expansion/Growth e.g. Expand reach to other states or open additional store.
- [ ] Revenue/Cost/Margin e.g. Increase sales or profits, reduce cost.
- [ ] Customer satisfaction e.g. Repeat business from customers.
- [ ] Innovation e.g. Launch new product lines or assess new technology.
- [ ] Employee happiness e.g. Increase staff retention rate.
- [ ] Increase technology adoption in business processes.
- [ ] Deepen our understanding of customer needs.
- [ ] Increase marketing activity to create greater awareness.
- [ ] Improve portfolio quality.
- [ ] Increase thought leadership and build trust.
- [ ] Pursue team-spirit, training and development.
- [ ] Develop and execute a solid sales strategy.

### **What will be your strategic objectives?**

Strategic objectives indicate what is most important to the current and future health of your business. Your strategic objectives should be:

- More specific than a focus area
- Long-term in nature (2-3 years)

Ideally, strategic objectives are categorized into 4 areas as follows:

**[ ] Financial Objectives** – Direct impact on revenue or costs. It indicates what you are trying to achieve within the time span of the plan. Examples may include:

Increase revenue from a particular product

- Achieve wider profit margins
- Reduce variable cost without compromising quality
- Cap debt at a particular amount
- Achieve and maintain profitability each month
- Diversify and grow revenue streams

[ ] **Customer Objectives** – Impacts customers or other stakeholders. Consider what your customers would say when talking about you. Examples may include:

- Broader and more attractive product line than competitors
- Offer best deals/value for money
- Increase share of market (sell to more customers)
- Increase share of wallet (sell more to customers)
- Understand customer needs and fulfill them
- Reliable products/services -- speed, quality, etc.

[ ] **Internal Objectives** – Changes or improves existing processes in the business. The things you must excel at. Examples may include:

- Develop processes for major functional areas and activities in the business
- Differentiate your products or services
- Invest in research & development
- Design solutions with customers
- Reduce error rate
- Develop and use a customer database

[ ] **Learning & Growth Objectives** - Impacts the people (management & staff) in the organization. Focus on skill, culture and organizational capacity. Examples may include:

- Develop skill sets like selling, networking, delegating, copy writing
- Improve technological and analytical skills
- Attract and retain the best people
- Create performance-driven culture
- Invest in tools to make people more productive
- Develop leadership ability and potential

## PART 4 – DEFINE YOUR MARKETING MIX

### PRODUCT STRATEGY

This is your vision for the product; how you would help it gain traction in the market and become successful

Problem \_\_\_\_\_  
\_\_\_\_\_

*Hint: It is important to mirror the words of potential buyers in your marketing pitch. Studies show that buyers pay more attention when you mirror the loudest voice in their head. Examples include: Sick and tired of, frustrated by, etc.*

Target Customer \_\_\_\_\_

Differentiation \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Hint: what makes the product superior to available options in the market?*

Product mix / variants \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Packaging \_\_\_\_\_  
\_\_\_\_\_

Additional product ideas \_\_\_\_\_  
\_\_\_\_\_

## PRICING STRATEGY

Tick the strategies you will use for your business

[ ] **EXCLUSIVE:** Bundle different products & sell together. E.g. books, courses, hamper, etc. Can partner with a different vendor

[ ] **CAPTIVE PRICING:** Sell an affordable main product & use the captive product to keep customers coming back; main product is useless without the captive product. E.g. photography session & pictures, optician's test & frame.

[ ] **DYNAMIC PRICING:** Sell products at different prices to different people based on an assessment of their ability to pay. E.g. pen market, music coaching

[ ] **ECONOMY PRICING:** Attract price-sensitive customers using very low price but must have volume sales. E.g. Gala

[ ] **FREEMIUM PRICING:** Basic services are free but additional levels are charged for. E.g. design apps like Canva, coaches with free masterclasses

[ ] **LINE PRICING:** Pricing based on a range of products/services. Prices go up as more features are added to the product or service. E.g. salon services haircare – washing + steaming + fixing, cars – base model + additional features, consulting

[ ] **LOCATION PRICING:** Set price based on location and perceived standard of living. E.g. housing rent, fast food, cinemas.

[ ] **PAY WHAT YOU WANT:** Used to bring people through the door. Must have a benchmark below which people cannot pay E.g. N1000 minimum

[ ] **PENETRATION STRATEGY:** Go in with lower price than competitors, then as you gain market share, start increasing your price gradually

[ ] **PREDATORY PRICING:** Putting a very low price on products and services to punish smaller businesses. E.g. Amazon some years ago & Opay Okada at 200

[ ] **PRICE ANCHORING:** Anchor your price on a higher price E.g. ~~N10,000~~ now N4500.

[ ] **PRICE SKIMMING:** Have an introductory price, then reduce it after some time has passed, because profit has been recorded. E.g. phones, clothing collections.

[ ] **PSYCHOLOGICAL PRICING:** Express prices to line up with how the brain processes numbers. Could be as odd numbers to give impression that it is cheaper E.g. \$999, \$4,997 or Buy 1 Get 1 (BOGO), Buy 1 Get 1 FREE or Buy 1 Get 50% OFF another.

[ ] **SEASONAL PRICING:** Prices increase when demand is higher in certain seasons. E.g. travel during holidays, wedding season makeup, and back to school shopping

## PLACE STRATEGY

How and where you will place your products and services so as to gain market share and customer patronage. Tick the strategies you will use

### DIRECT

- Physical Store
- Online store (website)
- Sales reps
- Facebook
- Instagram
- WhatsApp
- Twitter
- LinkedIn

### INDIRECT

- Supermarket & Stores
- eCommerce sites (Amazon, Jiji, etc)
- Wholesalers
- Distributors/Agents
- Roadside sellers
- Open market sellers
- Others

Now, group the options into START, SUSTAIN and STOP. You should start the strategies you haven't used before but could bring in significant results, sustain the strategies that have been effective and stop the ones that haven't brought in any significant results.

START

SUSTAIN

STOP

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## PROMOTION STRATEGIES

How you will make the public aware of your products, influence them to buy, and establish loyalty. Tick the strategies you will use for your business going forward

### TRADITIONAL

- Television
- Radio
- Newspapers
- Magazine
- Billboards
- Proposal submissions

### PERSONAL

- Product giveaways
- Product sampling (in-store)
- Interview
- Speaking engagements
- Event sponsorships
- Exhibition at events
- Customer appreciation events
- After-sales customer surveys
- Branded promotional gifts
- Referral programs (word-of-mouth)

### ONLINE/DIGITAL

- Website
- Facebook
- Instagram
- Twitter
- LinkedIn
- WhatsApp
- Bulk SMS
- Messenger marketing
- Google-My-Business

### ADVERTISING

- Pay-per-click Advertising
- Search engine Advertising
- YouTube Advertising
- Facebook/Instagram Ads
- Display Ads (banners & popups)
- Roadshows

### START

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### SUSTAIN

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### STOP

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## SALES STRATEGIES AND TECHNIQUES

Develop a plan for how you will go about selling your products and services. Tick the ones you will use to persuade customers to buy from you.

- |  |  |
|--|--|
| <input type="checkbox"/> Active listening                          | <input type="checkbox"/> Negotiation             |
| <input type="checkbox"/> Challenging prospects status quo          | <input type="checkbox"/> Packaging               |
| <input type="checkbox"/> Compelling visual stories                 | <input type="checkbox"/> Positioning             |
| <input type="checkbox"/> Consultative techniques/Solutions selling | <input type="checkbox"/> Problem solving         |
| <input type="checkbox"/> Creating urgency                          | <input type="checkbox"/> Follow-up               |
| <input type="checkbox"/> Creating scarcity                         | <input type="checkbox"/> Free delivery           |
| <input type="checkbox"/> Offering Discount (cash/product)          | <input type="checkbox"/> Product demo            |
| <input type="checkbox"/> Exciting sales pitch                      | <input type="checkbox"/> Testimonials            |
| <input type="checkbox"/> Flexibility e.g. part-payment             | <input type="checkbox"/> Referrals               |
| <input type="checkbox"/> Free samples/ trials                      | <input type="checkbox"/> Provision of varieties  |
| <input type="checkbox"/> Attention Grabbers e.g. how to, Top 5     | <input type="checkbox"/> Relationship selling    |
| <input type="checkbox"/> Highlighting risks and opportunities      | <input type="checkbox"/> Uncover pain points     |
| <input type="checkbox"/> Status or snob appeal                     | <input type="checkbox"/> Raising priorities      |
| <input type="checkbox"/> Assumptive sales close                    | <input type="checkbox"/> Direct/hard sales close |
| <input type="checkbox"/> Layered sales close                       | <input type="checkbox"/> Summary sales close     |
| <input type="checkbox"/> Urgency (now-or-never) sales close        |  |

START

SUSTAIN

STOP

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

# QUARTERLY SALES OVERVIEW

Identify what product or service will make up your primary offer for each quarter

**Quarter 1** – Marketing and Sales Activities **[January – March]**

Product \_\_\_\_\_  
Pricing \_\_\_\_\_  
Placement \_\_\_\_\_  
Promotions \_\_\_\_\_  
\_\_\_\_\_

**Quarter 2** – Marketing and Sales Activities **[April – June]**

Product \_\_\_\_\_  
Pricing \_\_\_\_\_  
Placement \_\_\_\_\_  
Promotions \_\_\_\_\_  
\_\_\_\_\_

**Quarter 3** – Marketing and Sales Activities **[July – September]**

Product \_\_\_\_\_  
Pricing \_\_\_\_\_  
Placement \_\_\_\_\_  
Promotions \_\_\_\_\_  
\_\_\_\_\_

**Quarter 4** – Marketing and Sales Activities **[October – December]**

Product \_\_\_\_\_  
Pricing \_\_\_\_\_  
Placement \_\_\_\_\_  
Promotions \_\_\_\_\_  
\_\_\_\_\_

# YEARLY OVERVIEW

What important thing will you achieve for each month?

|                |                 |                  |
|----------------|-----------------|------------------|
| <b>January</b> | <b>February</b> | <b>March</b>     |
| <b>April</b>   | <b>May</b>      | <b>June</b>      |
| <b>July</b>    | <b>August</b>   | <b>September</b> |
| <b>October</b> | <b>November</b> | <b>December</b>  |

