

YOUR MARKETING COACH – By Mike Shubic

DECIDED TO START A BUSINESS? WHAT NEXT?

At the time I wrote this article, I ran into a friend who informed me she was starting a new retail business. I was very excited for her as I love seeing new businesses get started and grow. There is so much opportunity in this country, but competition is fierce, so there is little room for error.

So, you've decided what kind of business you're going to start, you've got the loan, identified a location, found the vendors, decided on a name...what are some of the next marketing considerations?

- The first thing to consider is reserving your domain name; you don't want to get too far down the road and find out you can't get a domain that represents your business.
- Early on, you must establish a marketing budget, it's imperative that you have enough money to market the business effectively. Don't think you can just rely on a great location to bring in the customers.
- Create a professional logo and establish a look/feel. This will set the tone for the image of the business.
- A website will be an essential reference point for your customers. Make sure you have this in the works well before opening day.
- Speaking of opening day, having and executing a grand opening plan will pay dividends beyond your expectations. I once was on the marketing management team for Cold Stone Creamery and our research showed that if a store had a huge grand opening, it would be a highly successful store, but if the grand opening was mediocre, the store would struggle.
- Write a press release to tell the world about your new business and location and disseminate to any media outlet that covers your area. Keep in mind, a hook helps.
- Network with other businesses and organizations within your trade area...guerilla marketing works, and it's inexpensive!

Each business has its own unique set of challenges, marketing opportunities and hurdles. What's right for one business, may not work for another. Don't think of marketing as an expense, but rather the investment that it is.

Contact Mike Shubic at www.ShubicMarketing.com with any questions or comments.