

Five Marketing Musts for Your Family Business



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In order for a family business to be successful, it's important for its leaders to give their organization every advantage in today's competitive marketplace. Applying

the following marketing strategies can take your business to the next level and help it stand out from the crowd.

Have a strategic game plan:

Most business owners spend less time planning for their business than they do planning their family vacation. To steer the ship you need to know where you're heading and what you need to invest to get there. Talk with your customers about your performance and their current and future needs. Study market and industry trends. Get input and feedback from your key staff. Understand the obstacles you are likely to encounter and which ones you already know you need to overcome. Develop a strategic game plan for your future growth, establish a budget and then put it into action.



Find your competitive voice: The best strategy for competitive marketing placement or to avoid commoditization of your family business is to create a strong brand message that speaks to the value you offer customers. Many times this involves having an intimate understanding of not only your competitive strengths and weaknesses, but also that of your competitors. To be a market leader you need to recognize opportunity to grow market share and that may require the redevelopment of your current market offering or new product and service development to meet and grow market needs.

Make your brand known in the markets you serve: To be considered as a viable option in the marketplace, your family business must be a known entity. Research has proven that when brand awareness is high so is new customer acquisition. If the brand is not known, a prospect cannot give it purchase consideration. To be in the game to win takes an aggressive posture, not a passive one.

Many businesses focus their efforts on product superiority—but that is only part of the equation. A business that lacks strategy, brand clarity, a dedicated marketing budget and marketing execution is seriously handicapped to win. Your sales effort is less efficient when your family business is not known in the market place. When marketing and sales are working in tandem, sales growth is exponential.

Keep your name top of mind: The secret formula for marketing success is all about reaching the right audiences with the right message the right amount of times so that your message is penetrating and being heard. Today there are more avenues to reach potential customers than ever before, which works to your advantage if you know how to play the game. The smaller the marketing budget the more need to pare down

the number of marketing options to those that most effectively and efficiently reach the target audience. Be careful to make sure that you are in fact making an impact with your marketing spend and not spreading your budget too thin by not being effective in any of your collective efforts. You also need to make sure that your marketing program is reaching all of the audiences you need to achieve your goals—new customer acquisition, retention and growth of current customer revenue, and generating overall awareness of your brand.

Educate yourself and your staff about new trends in marketing and sales strategies:

Take advantage of the wealth of information found in books and business publications. Consult with a marketing professional or attend workshops and seminars to learn from the experts -- and ask questions to determine the best strategies for your organization and your industry. Today's marketplace is ever changing so it's vital that you evaluate your options and develop a plan that meets your unique needs.

Beginning in September, Kelly Borth will again facilitate the Conway Center Marketing & Sales Peer Group for family business leaders who want to create marketing and sales strategies to improve their bottom line and industry presence. The 10-month series offers Conway Center members hands-on techniques to take their organization to the next level. It will take place on the fourth Wednesday of each month from 7:30-9:00 a.m. Please join the group to give your family business the marketing advantage it needs to obtain even greater success.