

Why Is Marketing So Important?

What exactly is marketing, and why is it important to any business? Simply stated, marketing is everything you do to place your product or service in the hands of potential customers.

It includes diverse disciplines like sales, public relations, pricing, packaging, and distribution. In order to distinguish marketing from other related professional services, S.H. Simmons, author and humorist, relates this anecdote:

“If a young man tells his date she’s intelligent, looks lovely, and is a great conversationalist, he’s saying the right things to the right person, and that’s marketing. If the young man tells his date how handsome, smart, and successful he is—that’s advertising. If someone else tells the young woman how handsome, smart, and successful her date is—that’s public relations.”

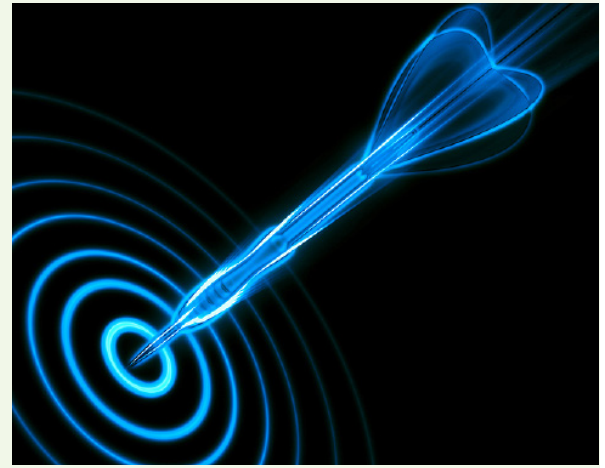
Marketing is your strategy for allocating resources (time and money) in order to achieve your objectives (a fair profit for supplying a good product or service).

Yet the most brilliant strategy won’t help you earn a profit or achieve your wildest dreams if it isn’t built around your potential customers. A strategy that isn’t based on customers is rather like a man who knows a thousand ways to make love to a woman, but doesn’t know any women. Great in theory, but unrewarding in practice.

Though it may feel counterintuitive, marketing doesn’t begin with a great idea or a unique product. It begins with customers—those people who want or need your product and will actually buy it.

People have their own unique perceptions of the world based on their belief systems. The most innovative ideas, the greatest products, or a superior service succeed only when you market within the context of people’s perceptions.

Context can be many things, singly or simultaneously. To name a few, you may market to your customers within the context of their wants, needs, problems solved, or situations improved. Entrepreneurs need to be aware of many other



contexts, such as social and economic trends or governmental regulations, which we’ll discuss another time.

People don’t just “buy” a product. They “buy” the concept of what that product will do for them or help them do for themselves. People who are overweight don’t join a franchise diet center to eat prepackaged micro-meals. They “buy” the concept of a new, thin, happy, and successful self.

Before you become consumed with entrepreneurial zeal and invest your life savings in a new venture, become a smart marketer. Take time at the beginning to discover who your potential customers are and how to effectively reach them.

Without a plan, your entrepreneurial dream is really wishful thinking. While a marketing plan can be a map for success, remember that the map is not the territory. A strategy that ignores the customer isn’t an accurate reflection of the landscape.

A good marketing plan can help you focus your energy and resources. But a plan created in a vacuum based solely on your perceptions does not advance the agenda. That’s why market research, however simple or sophisticated, is important.

Just keep in mind that research attempts to predict the future by studying the past. It reveals what people have done and extrapolates what people *might* do—not what people *will* do.

Planning is imperative, research is important, but there’s no substitute for entrepreneurial insight. After all, as Mark Twain wrote, “You cannot depend on your eyes when your imagination is out of focus.”

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Your
Objectives***

Source: The Entrepreneur Network