

Strategic Marketing for the Small Business Owner

By Melissa Werkenthin

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Open any business publication or trade magazine and there are countless articles and commentaries on effective marketing practices and specifically strategic marketing. Strategic Marketing, once touted as the sole domain of large global corporations, top-tiered advertising agencies, and MBA programs, is now being applied to businesses across many levels and of all size.

With the dot-com shakeout, analysts and the business community at large were quick to cite exuberant advertising budgets, poor marketing strategies, and faulty business models for the failure of these businesses. What has emerged is a return to core marketing values based upon ROI (return-on-investment) and strategic planning.

The basis of strategic marketing is being able to:

- (1) Articulate specific business goals,
- (2) Succinctly define target audience or key customers,
- (3) Develop campaigns to support core business goals, and
- (4) Maximize ROI.

The question of small business owners is how can these principles be applied to businesses that operate with much more limited resources than large corporations. The answer is very easily. Any business can develop a strategic marketing plan designed to address specific needs that are unique to that business. Understanding the relation of a business to current market conditions and trends will help business owners establish a clear understanding of how that business needs to develop in order to be successful.

Global corporations use strategic marketing to communicate initiatives and messaging across the entire company composed of thousands of employees scattered in various global branch office locations as well as identify key areas to address in each market or region. A small business can use strategic marketing to help shape growth, develop advertising campaigns, and manage resources. Implementing strategic marketing into business practices can help business owners target key customers, effectively allocate resources, and improve business processes with more quality results at a lower implementation cost of both monetary and personnel resources.

Small business owners tend to be leery of developing or implementing a strategic marketing plan due to development costs. In the past, strategic marketing plans were developed by MBA executives employed by the corporation or by large advertising agencies specializing in strategic

planning. The cost of adding the qualified staff or approaching large agencies is well beyond the resources available to many small businesses.

With the growing trend of freelance consultants and small, highly specialized marketing consulting firms, small businesses are now able to contract a marketing professional to develop a strategic marketing plan and help implement the necessary business structure. With lower overhead and targeted specialty, these services are available at a significantly more affordable cost. Additionally, for the business owners who wish to develop their own plans, the Internet has opened a wealth of resources to help structure a basic strategic marketing plan.

By developing a strategic marketing plan and implementing strategic marketing practices, small businesses are able to develop a clear direction of growth, more effectively manage resources, and generate more quality business at a lower investment in order to be more profitable and successful.

Melissa Werkenthin is the President and Founder of Loki Media, an advertising and marketing consulting agency. If you would like more information about marketing your business, interested in additional marketing related articles, or have a specific question, please visit <http://www.lokimedia.com> or send an email <mailto:melissa@lokimedia.com>.

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