



Inner Success Circle Special Training Report

Presented by Marty Marsh

MARKETING BASICS SERIES: LESSON 1

Fundamentals of Successful Marketing

There are many different approaches to marketing but all involve the same basic elements. With all the shiny objects and new technologies we have available to play with today, the fundamentals of marketing — online or off — are often forgotten. I thought it was time that we all (me included) re-visit some very basic, but fundamental aspects of successful marketing. When you keep these principles in mind, marketing is much more simple and you'll be more successful in your results.

So, let's get back to the basics...

Your Ideal Market

Successful business all starts with your ideal niche. Identifying and getting to know your market niche is the first and most important step. The answer can be found as simply as just deciding who you want to work with. I tend to work with business and life coaches. I love the coaching profession and see a real need for helping coaches succeed on the business and marketing side of things.

Coaches who go to coaching school come out knowing how to be stellar, life-changing coaches but generally don't know much about attracting the clients they hope to serve and help. It could be the same for you. Did you come from a profession that you loved and know that you have skills to help other professionals of the same kind? Or have you gained or lost something that makes you uniquely qualified to help a certain group of people?

When defining a niche, all we're doing is defining the group of people we most want to serve. Perhaps you lost a lot of weight and want to help others do the same. Perhaps you were bad at money management but now love it and want to help other people who are also currently bad at money management.

Of course, business experts will tell you that you should do a lot of market research and figure

out if there's a real market for what you want to offer. In other words, are there enough people out there that would pay you for your expertise?

I'm pretty much in the opposite camp. I believe that if you love what you do and that you truly have something of value to offer, then you'll be able to find the marketplace of buyers. Of course, you do have to consider the size of the market.

I used to own an autograph collecting magazine. While the number of autograph collectors out there in the world was fairly small, we found a way to reach those folks and engage with them in such a way that they supported the magazine by subscribing to it and buying from our advertisers.

And once you know what niche you want to serve, then you can get more specific by defining the kind of ideal client you want. This is why the *Clarity Through Contrast* exercise is such an important part of the LOA for Business Masterclass I teach. It's the best exercise I know of to learn not only who your ideal client is, but to define exactly the qualities and characteristics you want those clients to have.

You need to know this not just so you're *attracting* your ideal client but that you recognize them when they show up, and that you also recognize when the bad-fit clients show up. (And they will.)

In addition to the *Clarity Through Contrast* exercise, there are several additional ways to identify your ideal client. If you're already running a business, look at your current customer base or your competition's. If you haven't launched your business yet but you have an idea of the niche or type of product you'd like to work with, look at who is in that niche and what they are buying. Use the Internet to find out what kinds of people are participating in forums, groups, and social media sites in that niche.

Failing to specifically define your ideal niche along with your ideal client is one of the most common reasons businesses never thrive.

Feed the Hungry Crowd

Once you know your market well, it's easy to get an idea of what they want. The second step in successful marketing is to either create or find products that your niche needs. If you know how to listen, your ideal clients and customers will tell you this. Look for areas where there's demand but a gap in the market — where no one else is providing a solution to people's most urgent needs.

Delivering the Goods

With a hungry crowd and the products or services they're wanting, your next challenge is to figure out a way to put it in front of them. No matter if you're marketing online or off, you need to communicate with your ideal market and make your offer — consistently.

This often involves face-to-face or physical contact with prospects such as networking or speaking engagements, and creating a website which is the 'home' of your product or service.

And before you can make your offer, you need to calculate the best price point for selling it. There is no easy way to do this. Most companies start by determining the production and delivery cost, and then adding the desired profit margin. Another method is to determine a set return-on-investment (ROI) and price it so that you can meet that amount in a certain period of time. You should also take into consideration the prices offered by your competition and the psychological value your goods have to your target market.

Just this past week I had the opportunity to sit in a coffeshop in LA overhearing a conversation with two people who had gone into business with each other and from the sound of things, they had not done any of the basics beyond deciding what niche they wanted to serve. They kept going from toptic to topic, from manufacturing, to sales, to how they would price things and did little more than argue with each other. (I was tempted to give them my business card and tell them to call me, but in light of their demeanor I don't think it would have been well received.)

Promotion Methods

Marketing basics are fairly universal. When it comes to promotion methods, there is an endless array of options. This is where people get confused by the many different choices.

Do not, however, confuse tools with tactics and strategies. There are a variety of tools these days we can use to market a business, but the tools are there as just that: tools. Tools help you carry out your strategies. But you have to decide on the strategies first and only then seek out tools that might make the job easier.

Before spending money on tools, make sure you have the marketing tactics in place first.

Offline promotion methods include advertising in print or on television, hosting or sponsoring events, promotional items, coupons, direct mail, giving talks, and networking in the community. To promote your product online, people usually start with search engine optimization (SEO) techniques for their website. You may also build awareness of your brand through social media sites, an email list and sending regular correspondence, promotions, blogging, webinars and teleclasses, or similar methods.

But first, before deciding on how you're going to market your business you have to decide if you want to concentrate on a local market, or if you want to reach out worldwide using the Internet. Or both. Making that choice will determine how you market.

Make a plan

You must have a plan for the next 3 months or so of the ways you intend to get the word out about who you are and what you offer. The Vibrational Business and Marketing Plan I teach about in my LOA for Business Masterclass is the best way I know to figure out how you want

to reach your ideal clients so that you can give those things attention and focus, but the key is that you have a plan in writing that you can see every day. You'll also need to decide when you are going to do certain marketing activities, so having a calendar is vital, too.

It is a good idea to stay in touch with your prospects at least once a week via an email marketing program, but to be truly effective with your marketing, you'll need to reach out to them in a variety of ways. Publishing a print newsletter is a great non-salesy way to stay in touch, getting out in to your community will get you noticed whether that's at networking events or in public speaking venues, sending letters and cards, giving away promotional items or connecting weekly or monthly via a webinar or teleclass.

The Right Mindset for Successful Marketing

With all the options for promoting your business, try not to get overwhelmed. Simple is always best. The key to successful marketing no matter what methods you use or products you promote is to keep it focused on your prospects. Always start with what they need and want, and work your way back to your offer from there. If you know them well, provide what they want, and promote it where they can see your offer, your success is assured.

Be sure to visit your classroom and the Slack Group to download and read your copy of "Developing the Entrepreneurial Mindset" special report. I think you'll find it a valuable "food for thought" kind of resource that you can apply to your business and share with others.

Next Lesson: Inbound vs. Outbound Marketing (And why marketers today prefer inbound)