Assignment 8: Design A Marketing Plan.

Hooray! Here we are, almost at the finishing line, great job my hero!

I know that it's annoying to hear me repeat it over and over again but here it's: As a quick reminder, It's necessary to download the pdf file first and go through it, if you already did so then let's go.

Assignment 8
Study competitors marketing strategy.

- Pick three direct competitors
- Research their marketing strategy | Follow their marketing funnel from products reviews on social media and email newsletter.
- How do they communicate with customers? (Content strategy, images style)
- How do they reach clients and make sales? Do they work with influencer? Retail stores or sell directly from their website (direct marketing)
- Study their business positioning & different pricing strategy.
- What are their revenue stream activities.
- Use that information to build your marketing and sales plan.

Example of revenue stream:

- Revenue stream 1: Free blog content + Affiliate marketing
- Revenue stream 2: Ebook $15
- Revenue stream 3: Mini video course $49
- Revenue stream 4: In-depth online course $199
- Revenue stream 5: Business consulting $500/hour

Example 2:

- Revenue stream 1: Direct marketing - 100% Profit margin

- Revenue stream 2: Affiliates salesforce - 80% Profit margin
- Revenue stream 3: Wholesale retailers - 50% Profit margin
- Revenue stream 4: Product Licensing - 10% Profit margin

Optional Assignment (Highly Recommended): Start Selling Your Product

I don't believe in friends and surveys feedbacks to validate my ideas; instead, I would prefer to list my product and start selling, collect feedbacks from buyers then take my product to the next level.

let's take it easy, by now you should almost have a bright idea about your product, market, and competition, why not be serious and take it to the next step which starts selling.

Don't worry right now about forming a company or website design and branding, let's validate your idea first and find some buyers, here is how to do it:

1. Find a marketplace that fits your niche:

Ebay.com | Different types of products marketplace
Etsy.com | Creative kinds of products marketplace
Udemy.com | Educational content marketplace
It costs you close to nothing to list your product on such platforms.

2. Start promoting your product:

Collect a list of influencers and contact them, you may need to pay a small fee for a shoutout such $20~$50 or they might accept to work with you in exchange for a free product.

If you feel that you are under pressure, consider it as a test, offer your product at a lower price so that you won't feel overwhelmed or scared of people feedback.

Your goal should be focused on putting your product on the market and collecting feedbacks and not growing your sales yet.

OPTIONAL PAID TOOLS:

If you want to save your self all the hard work of collecting and verifying influencers, you can connect through a third party platforms where influencers can work you, mostly agree to a social post in exchange for a product, keep in mind that such platforms do charge a one time or monthly subscription fees ranging between $50~$100.

Examples: (Non-Affiliate links)
https://thisishey.com
https://trendship.com

3. Collect feedback and adjust your products accordingly:

When you start selling your product, a paying customer will give you much valuable advice than a friend or an observer.

Consider this step as a space to mess up and make mistakes at a low cost; your job is to find the right formula for your marketing.

4. Scale and build a system:

Now that you found your customers, refined your products and offering, you can take care and invest in your visuals, website, design, and marketing system.

Free resources to study beyond this course scope:

- E-commerce platforms comparison
- 2017 E-Commerce Promotional Calendar: Holidays and Key Sales Dates
- 35 Beautiful landing page design examples
- Facebook Business | Facebook Advertising Tutorials
- Pat Flynn | How to start an email list
- Neil Patel | Content Marketing Made Simple: A Step-by-Step Guide

And last but not least you I will leave you with the strategyzer.com business model canvas, by now you should be very familiar and have a clear idea of how to fill the blanks, click here to download your free version.

The Business Model Canvas

Designed for:

Designed by:

Date:

Version:

Key Partners

Who are our Key Partners?
Who are our key suppliers?
Which Key Resources are we acquairing from partners?
Which Key Activities do partners perform?

MOTIVATIONS FOR PARTNERSHIPS
Optimization and economy
Reduction of risk and uncertainty
Acquisition of particular resources and activities

Key Activities

What Key Activities do our Value Propositions require?
Our Distribution Channels?
Customer Relationships?
Revenue streams?

CATERGORIES
Production
Problem Solving
Platform/Network

Key Resources

What Key Resources do our Value Propositions require?
Our Distribution Channels? Customer Relationships?
Revenue Streams?

TYPES OF RESOURCES
Physical
Intellectual (brand patents, copyrights, data)
Human
Financial

Value Propositions

What value do we deliver to the customer?
Which one of our customer's problems are we helping to solve?
What bundles of products and services are we offering to each Customer Segment?
Which customer needs are we satisfying?

CHARACTERISTICS
Newness
Performance
Customization
"Getting the Job Done"
Design
Brand/Status
Price
Cost Reduction
Risk Reduction
Accessibility
Convenience/Usability

Customer Relationships

What type of relationship does each of our Customer Segments expect us to establish and maintain with them?
Which ones have we established?
How are they integrated with the rest of our business model?
How costly are they?

EXAMPLES
Personal assistance
Dedicated Personal Assistance
Self-Service
Automated Services
Communities
Co-creation

Channels

Through which Channels do our Customer Segments want to be reached?
How are we reaching them now?
How are our Channels integrated?
Which ones work best?
Which ones are most cost-efficient?
How are we integrating them with customer routines?

CHANNEL PHASES
1. Awareness
How do we raise awareness about our company's products and services?
2. Evaluation
How do we help customers evaluate our organization's Value Proposition?
3. Purchase
How do we allow customers to purchase specific products and services?
4. Delivery
How do we deliver a Value Proposition to customers?
5. After sales
How do we provide post-purchase customer support?

Customer Segments

For whom are we creating value?
Who are our most important customers?

Mass Market
Niche Market
Segmented
Diversified
Multi-sided Platform

Cost Structure

What are the most important costs inherent in our business model?
Which Key Resources are most expensive?
Which Key Activities are most expensive?

IS YOUR BUSINESS MORE
Cost Driven (leanest cost structure, low price value proposition, maximum automation, extensive outsourcing)
Value Driven (focused on value creation, premium value proposition)

SAMPLE CHARACTERISTICS
Fixed Costs (salaries, rents, utilities)
Variable costs
Economies of scale
Economies of scope

Revenue Streams

For what value are our customers really willing to pay?
For what do they currently pay?
How are they currently paying?
How would they prefer to pay?
How much does each Revenue Stream contribute to overall revenues?

TYPES
Asset sale
Usage fee
Subscription Fees
Lending/Renting/Leasing
Licensing
Brokerage fees
Advertising

FIXED PRICING
List Price
Product feature dependent
Customer segment dependent
Volume dependent

DYNAMIC PRICING
Negotiation (bargaining)
Yield Management
Real-time-Market