

## MARKETING

**By placing keen focus on marketing your product or service, you are laying down your path to success. You should invest time, money and effort in marketing. You have to sell what you produce. Only good marketing can achieve this.**

### **What is marketing?**

By marketing your product or service you will alert potential clients of its existence and, through the right marketing tactics, induce them to buy.

Marketing represents the core activity of every business and entails selling the products or services of the company.

### **Marketing involves developing plans that address:**

- \* **product and positioning**
- \* **pricing**
- \* **promotions**
- \* **distribution**
- \* **publicity**
- \* **markets**
- \* **competition**
- \* **design and packaging**

Good marketing represents your key to success both in local and foreign markets. You will be hard pressed if you do not expose your product or service to others. And even when you have grown into new markets, you will still have to keep marketing to grow your business further.

### **My business is established. How do I go about marketing my product or service?**

Before you set off to market your product think about the factors listed above. Plan and strategize and decide on what tactics you would employ.

### **Strategies are the plans you must develop to reach your goals and objectives. You must develop positions on these issues:**

- \* **mass-marketing** to a wide, common market or **niching** to a specific market
- \* **timing** - the best time to launch or introduce your product or service
- \* **positioning** - how it is promoted in relation to existing competition
- \* **differentiation** - how it is differentiated from similar products or services
- \* **global marketing** - common strategy for all markets
- \* **country specific marketing** - specific strategies for each different market

Strategies that aren't focused won't work. When people have more than three or four priorities to deal with, the priorities get lost. When you have 20 strategic objectives in a plan you won't accomplish any.

**Marketing strategy is essentially about focus:**

- \*Focus on selected target markets.
- \*Focus on selected target market needs and selected product or service offerings.
- \* Focus on your company's strengths. Play toward your strengths and away from your weaknesses, and take advantage of the opportunities ahead.

**Tactics are the marketing actions you take to carry out your strategies eg.**

- \* new packaging
- \* new pricing
- \* promotions
- \* faster distribution.

An example of a marketing tactic that is adopted by many distribution and manufacturing companies, particularly in the fields of computer hardware and software is Product Bundling.

Product bundling is combining two or more products or services together, creating differentiation, greater value and therefore enhancing the offering to the customer.

Bundling is based on the idea that consumers value the grouped package more than the individual items. Bundling can enhance an organization's offering mix while minimizing costs.

**Market Research**

Market research is not an option - it is a necessity. With the information that you get from market research, you will be able to plan and strategize effectively, target the most lucrative market and position your product or service effectively.

**What is market research?**

Market research is the process of gaining information about your market. Preferably, this is specific information about your target market and the key factors that influence buying decisions.

Market research can be casual and limited in scope or as detailed as you need it to be. Its value may be based on the quality, cost, or the amount of time spent to acquire the information.

You will have to determine what form of market research is going to work best for you. Make that decision based on the value you will receive, versus the time and other resources you need to invest to gain access to that information.

Primary market research involves you having direct contact with your customers or the public, through direct questionnaires, focus group surveys and one-on-one interviews. You can undertake Primary market research yourself inexpensively, by recruiting students. Another way is to approach University & College Business Departments to find out if any of the lecturers there would like to give their students the excellent opportunity of carrying out Market Research which would benefit both them and yourself.

You could also make use of Secondary Market Research. The initial information for this research can be obtained through a Primary Market Research, done by you.

Secondary market research is research previously done by someone else on the same or similar product or service. Information on this may be obtained from trade bodies, associations, newspapers, magazines, and government statistic, in this instance, from the Malaysian Statistics Department.

### **How do I identify my target market(s)?**

Firstly, define your target audience.

- \*Who are they in respect to age, gender, occupation, nationality, religion etc
- \*Where can they be found?
- \*What are their preferences?
- \*How much would they pay?

### **Next, check out the competition in the markets that you have identified to gauge their potential.**

- \* How strong are your competitors here?
- \* Is the market large enough to accept more competitors?
- \* What edge does your product / service have over your closest competitor?

Evaluate all of this before you enter your target market. A SWOT analysis (Strengths, Weaknesses, Opportunities and Threats) would be appropriate here.

### **What are the ground rules for export?**

Each country has different requirements and it is best to check these out with the respective trade offices. However, you will never go wrong with international quality certifications. Always aim to achieve this.

A good reference guide would be a publication by MATRADE titled "**How to be an**

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**Exporter".** MATRADE also offers Export Support Programs. The Programs include seminars and workshops to nurture new exporters and update existing exporters on trade developments and business opportunities in international markets. The topics covered include: export opportunities in new and emerging markets, trade regimes and procedures, brand name development, product promotion, skills in international marketing and e-commerce

MATRADE also has a Trade Outreach Program (MTO) through which it identifies local companies, that have the potential to market their products and services overseas. Through its business clinics, MATRADE provides guidance and advice to individual companies on the benefits of exporting, basic marketing skills, export opportunities and trade regulations and practices.

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