



SUCCESSFUL BUSINESS

MARKETING

By Brendon Falk

An effective marketing strategy is critical to the successful promotion and sale of your business. In short, it is necessary to market and expose your business to potential buyers if it is to have any real chance of selling. However, this exposure needs to reach the largest audience possible whilst being planned and controlled. This underpins the importance of having a carefully managed 'active marketing campaign'. Subsequently, the following critical factors must be given due consideration in this regard.

Preparation is a critical first step. Some Brokers are inclined to fix mistakes along the way however, you run the risk of losing potential buyers and credibility in the process. All documentation including the business profile and financials must be carefully prepared and reviewed by the project team for error and omissions. Sellers must also be forthcoming with requests for information.

Situation Analysis Understanding macro environmental trends (market factors) such as competitive, economic, political, legal, social are the foundation of any reliable marketing plan. Accordingly, we identify these issues through profiling and secondary data research techniques so that we can plan or compensate for them. During this phase we also undertake buyer profiling to pin point suitable target buyer segments / clusters.

Strategies are essential in marketing your business successfully. We take the time to identify target markets opportunities and conduct research in order to increase advertising effectiveness. Upon completing the analysis of marketing opportunities, we develop a marketing mix (product, price, place and promotion) that supports the identified segmentation and positioning strategies.

Websites are one of the most effective ways to expose your business to the market. However, only premium listings on the mainstream sites tend to generate reliable leads. As popular as Internet marketing is, we diversify your marketing to include print media if your budget permits.

Print Media such as local, regional and interstate newspapers can provide great exposure to buyers that are currently in the market. This is also a cost effective way to reach a large number of people. Industry journals and magazines can also be effective when coupled with newspaper and Internet.

Networking with other Brokers is a highly effective way to promote your business to a larger audience. Brokers have a database of pre-qualified buyers that can be marketed to. Foresight Business Sales has affiliations with other brokerages and business professionals throughout Australia in order to achieve this level of exposure.

Should you require any further information or assistance on this topic, I invite you to contact me on my mobile 0412 311 803 or by email bfalk@foresightbusiness.com.au.

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