

Marketing

Reaching your Target Audience

Startup Management (IPIRI 63749B), Aleš Špetič, 2024

Recap Lecture

Summary of Product Development

- Understanding the role of product development.
- Embracing a user-centric approach.
- Recognizing the benefits, goals, and significance of MVP.
- Learning the structured MVP development process.

Learning Objectives

Unlocking Marketing Success

- Understand the importance of marketing.
- Learn how to identify and empathize with your target audience.
- Explore branding, online presence, and key marketing strategies.
- Prepare for creating a marketing plan for your startup.

The Transformative Power of Marketing for Startups

Dollar Shave Club



Crafting Customer Personas

Shaving Sam

- **Name:** Shaving Sam
- **Age:** 28-45, Male
- **Marital Status:** Single or in a committed relationship
- **Occupation:** White-collar professional or skilled trades
- **Income Level:** Middle-class with disposable income

Personality

- Time-conscious, practical, and looking for convenience
- Quality, value for money, and convenience
- Dislikes overpaying for razor blades, finds shopping for grooming products tedious

Goals and Needs

- Save money on grooming products
- Convenient and hassle-free shopping experience
- Quality shaving products that provide a smooth and comfortable shave
- Enjoy a personalized and engaging brand experience

Addressing Customer's Needs

Projecting The Right Message

- Dollar Shave Club offers a subscription-based model that delivers quality razors and grooming products to Sam's doorstep, saving him time and money.
- The brand's humorous and relatable marketing appeals to Sam's sense of humor and down-to-earth values.
- Dollar Shave Club's products are designed to provide a smooth and comfortable shave, addressing Sam's need for a quality grooming experience.

Branding and Brand Identity

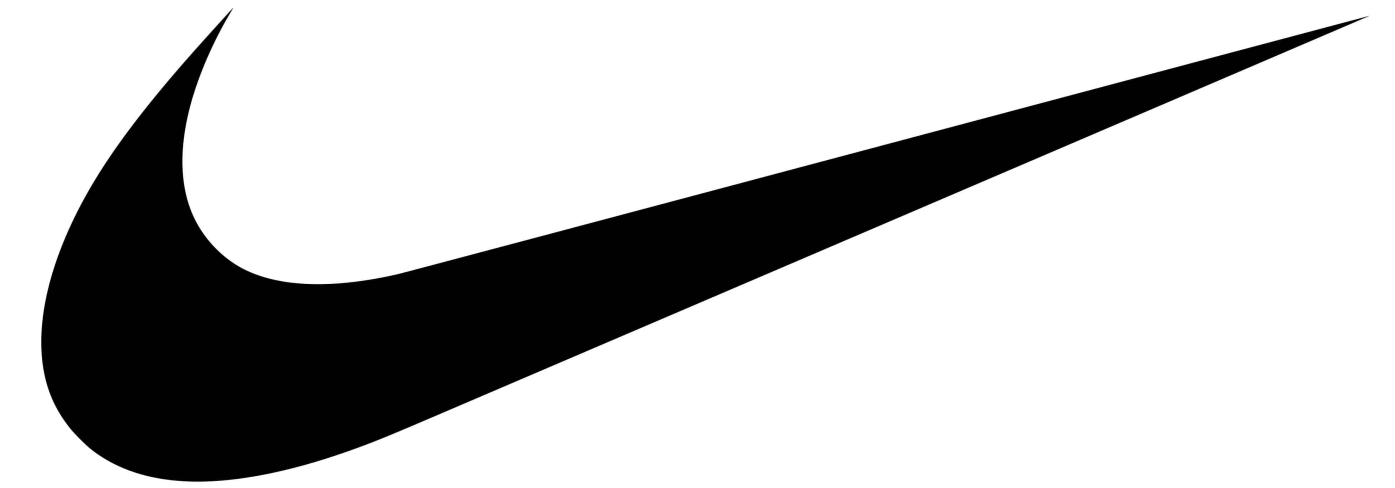
Forging a Lasting Impression

- **Defining Your Brand:** Startups must articulate their core values and mission to establish a distinct brand identity.
- **Differentiation:** Branding sets you apart in a competitive market, highlighting what makes your startup unique.
- **Consistency Matters:** Consistent brand presentation builds recognition and trust among your audience.
- **Emotional Connection:** Effective branding creates an emotional bond with customers, fostering loyalty.
- **Long-term Vision:** Invest in branding from the start; it's an asset that grows with your startup's success.

Good Branding Tells a Story

Apple

- Simple
- Universal
- Bite Taken Out
- Whimsy



- Swoosh - motion and speed
- Minimalism
- Just Do It
- Bold

Elements of Branding

The Visuals and Values

- **Logo:** It should be unique, recognizable, and representative of your brand's personality and values.
- **Color Palette and Typography:** Consistency in color usage helps with brand recognition.
- **Slogan or Tagline:** A concise and memorable phrase that encapsulates your brand's mission, vision, or value proposition.
- **Visual Style Guide:** Create a guide that outlines how your brand elements (logo, colors, typography) should be used across different mediums, ensuring consistency.
- **Brand Voice and Tone:** Define the style of communication your brand uses. Is it formal, casual, humorous, or professional? Consistency in tone is crucial.
- **Imagery and Photography Style:** Determine the type of images and photography that align with your brand. This can include the use of specific filters, themes, or subject matter.

Elements of Branding

Brand Voice



- **Friendly and Approachable:** Use a conversational tone that feels warm and welcoming. Speak to customers like friends who share a passion for local sports.
- **Community-Oriented:** Emphasize the connection to local teams and events. Use language that reflects a sense of belonging and pride in local sports culture.
- **Enthusiastic and Passionate:** Express excitement for local sports events and the experiences they create. Use uplifting language that conveys energy and passion.
- **Transparent and Trustworthy:** Maintain a straightforward and honest approach. Clearly communicate pricing, policies, and any potential issues.
- **Supportive and Helpful:** Offer guidance and assistance with a tone that conveys reliability and a commitment to customer satisfaction. Show that you're there to help at every step of the ticket-buying process.

Elements of Branding

Brand Tone



- **Informal yet Professional:** While maintaining professionalism, keep the language casual and easy to understand. Avoid jargon that may alienate customers.
- **Inclusive:** Use language that welcomes everyone, regardless of their familiarity with sports. Celebrate diverse fan experiences and the community aspect of local events.
- **Encouraging:** Inspire customers to attend events and support their local teams. Use call-to-action phrases that motivate fans to engage with their community.
- **Upbeat and Positive:** Keep the tone light and positive, focusing on the joy and excitement that sports bring to people's lives.
- **Proactive:** Anticipate customer needs and concerns, addressing them in your messaging. Show that you're one step ahead in making their experience seamless.

Elements of Branding

Examples



- “Join us in cheering for our local heroes!”
- “Get your tickets today and be part of the action!”
- “We’re here to make your ticket-buying experience as smooth as a winning goal!”
- “Experience the thrill of local sports —let’s make memories together!”
- “No hidden fees —just straightforward pricing for the events you love!”

Elements of Branding

The Collateral

- **Business Cards and Stationery:** Design professional business cards, letterheads, and envelopes that incorporate your brand identity.
- **Website Design:** Ensure your website design aligns with your brand's visual elements, making the online experience consistent with your offline branding.
- **Social Media Profiles:** Customize your social media profiles with consistent branding elements, such as profile and cover images.
- **Packaging:** If applicable, design packaging that reflects your brand identity, enhancing the unboxing experience for customers.
- **Marketing Collateral:** Create brochures, flyers, and promotional materials that incorporate your brand identity.
- **Uniforms and Dress Code:** If your business has a physical presence, consider the attire of your employees as part of the brand identity.
- **Advertising Campaigns:** Ensure that advertising materials and campaigns are consistent with your brand's visual and messaging elements.

Elements of Branding

The Experience

- **Customer Experience:** The experience should embody your brand's values and personality in interactions with customers.
- **Customer Support and Communication:** Create templates for customer support emails, chat, or phone scripts that align with your brand's voice.
- **Feedback and Adaptation:** Regularly gather feedback and be prepared to adapt your branding to meet changing market demands or to refresh your brand over time.

Elements of Branding

Enhancing Customer Experience



- **Aligning with Brand Values - Zendesk / Freshdesk:**

zendesk



- Implement branded help desk with customizable themes to reflect brand personality.
- Ticketing System: Track all interactions to ensure consistent, value-driven responses.

- **Customer Support & Communication:**

- Intercom / Tidio:



- Automated Chat Scripts: Use brand-aligned templates for quick responses, ensuring tone consistency.
- Live Chat & Bot Integration: Automate answers to FAQs with scripts reflecting the brand voice.

- Mailchimp / HubSpot:



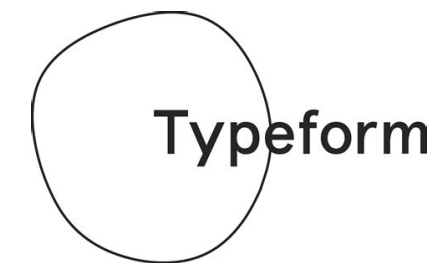
- Email Templates: Design branded templates for common inquiries and follow-ups.
- Customer Surveys: Automated feedback requests post-interaction to gauge satisfaction.

Elements of Branding

Enhancing Customer Experience



- **Feedback and Adaptation:**



- SurveyMonkey / Typeform:

- Customer Feedback Surveys: Launch regular, branded surveys to capture detailed insights on customer experience.

- Qualaroo:



- In-App Feedback: Real-time feedback pop-ups to adapt in response to user behavior.

- Sprout Social / Hootsuite:



- Social Listening: Monitor brand mentions and customer sentiment to make informed adjustments.

Elements of Branding

Estimating monthly cost - starter



Help desk	Zendesk or Freshdesk	60 €
Live Chat & Messaging	Intercom or Tidio	40 €
CRM	Hubspot or Zoho CRM	50 €
Social media	Sprout Social or HootSuite	100 €
Knowledge base	HelpJuice or Document360	100 €

Online Presence and Website

The Digital Storefront

- Your website is often the first point of contact with customers.
- It serves as your digital storefront, offering a space for brand representation, product displays, and customer interactions.
- Startups that invest in a well-designed online presence tend to establish credibility and trust with their audience.
- The single goal: **To convert visitors into customers!** Everything else should be secondary and organised accordingly.

Content Marketing

Attract, Engage, and Educate

- Content marketing is a powerful tool for startups to attract, engage, and educate their target audience.
- It involves creating valuable and relevant content that addresses your audience's needs and interests.
- Content can take various forms, from blog posts and videos to infographics and podcasts.
- Startups that effectively leverage content marketing can grow their audience, increase brand authority, and drive conversions.

Components of Content Marketing

Examples

- Blog
- How-To Videos
- Case Studies
- Podcast
- Infographics
- Whitepapers
- Newsletter
- Social Media
- Webinars
- Interactive tools
- User generated content, testimonials
- E-Learning

Social Media Marketing

Building Connections

- Social media marketing is a powerful means to connect with your audience, build brand awareness, and drive engagement.
- It involves creating compelling and shareable content on platforms like Facebook, X, Instagram, and LinkedIn.
- Create engaging and shareable content on social media.
- The importance of consistency and authenticity in social media efforts.
- Measuring the impact of social media marketing: likes, shares, comments, and click-through rates.

Email Marketing

The Power of Direct Communication

- The effectiveness of email marketing.
- Building and nurturing an email list for customer engagement.
- Crafting compelling and personalized email campaigns.
- Metrics: open rates, click-through rates, conversion rates, and unsubscribe rates.
- **DANGER:** Use mail merging services, never email from your main domain directly!

Search Engine Optimization (SEO)

Enhancing Your Online Visibility

- **Keyword Research**

- Identify relevant keywords and phrases that your audience is searching for.
- Focus on keywords that match your content and have high search volume.

- **On-Page SEO**

- Optimize content on your website, including titles, headers, and meta descriptions.
- Use keywords naturally in your content to improve relevance.

- **Technical SEO**


- Ensure your site is easy to navigate and loads quickly.
- Focus on mobile optimization, site speed, and proper indexing by search engines.

- **Off-Page SEO**

- Build credibility with backlinks from reputable sites.
- Engage with your audience on social media to increase visibility and traffic.

Search Engine Optimization (SEO)

How not to do it!

 **Zejn**
@hruske

GURS: ful je navala na stran, server komi shaja!

Prav tako GURS server:

Domain	File	Prot...	Initi...	Type	Trans...
vrednotenje.gov.si	bg_gray.88b768300f1f60682996.jpg	HTT...	img	jpeg	7.89 MB
vrednotenje.gov.si	gray_wall.ff6123c2e24421d74dc0.jpg	HTT...	img	jpeg	6.37 MB
vrednotenje.gov.si	bg.39c5343b2c5e71d093ae.jpg	HTT...	img	jpeg	5.64 MB
vrednotenje.gov.si	main.73a033af.css	HTT...	styl...	css	574.92 ...
vrednotenje.gov.si	417.970fbe56.chunk.js	HTT...	mai...	js	353.26 ...
vrednotenje.gov.si	929.0dcf03a4.chunk.js	HTT...	mai...	js	348.58 ...

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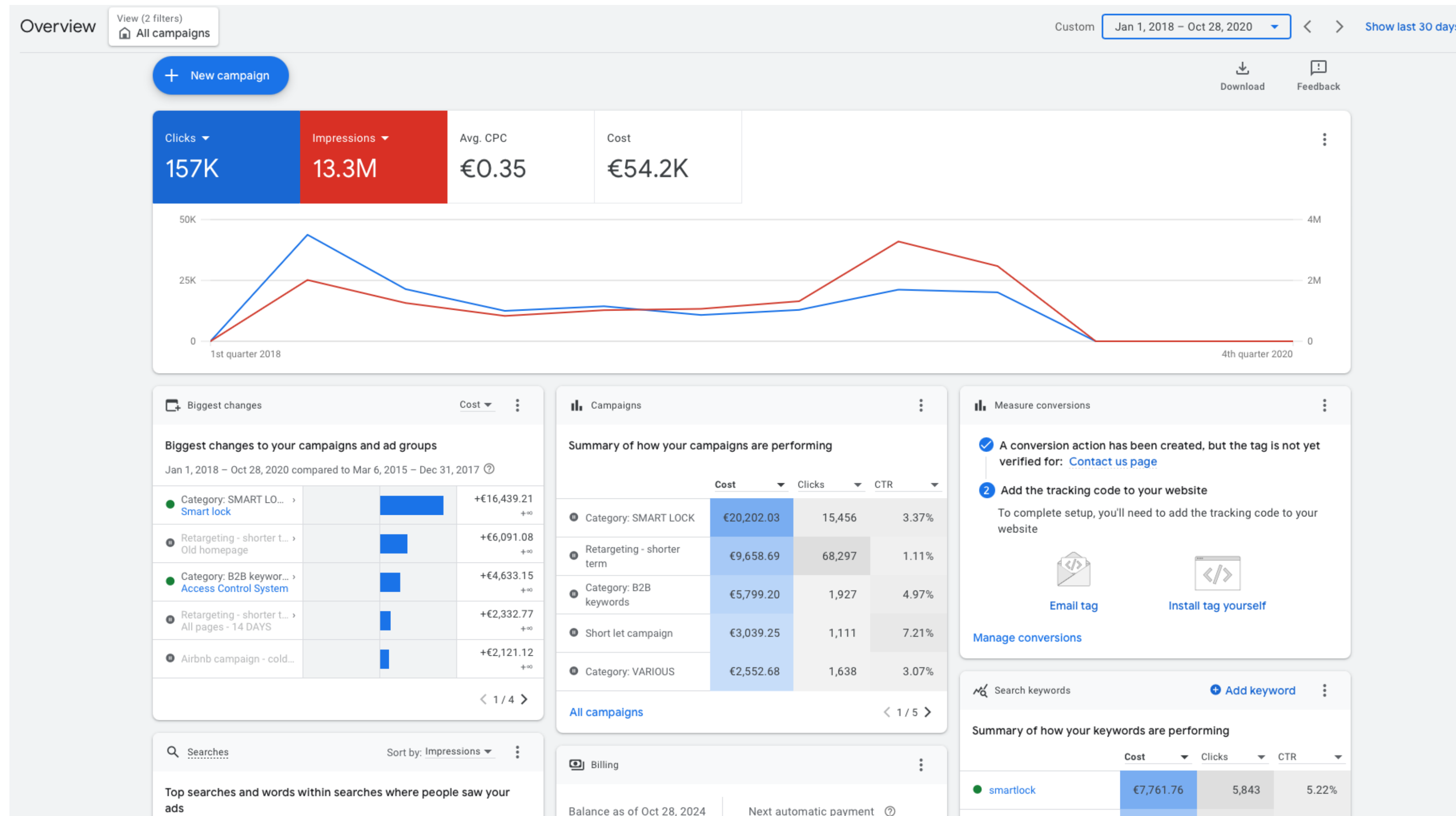
Pay-Per-Click (PPC) Advertising

Driving Targeted Traffic

- Pay-Per-Click (PPC) advertising is a digital marketing strategy where advertisers pay a fee each time their ad is clicked.
- Craft compelling ad copy and create landing pages that align with your ad's message to optimize conversions.
- Use established networks as Google Ads FB or LinkedIn to target your audience
- Budgeting and Bidding.
- Performance tracking: analyzing click-through rates, conversion rates, and ROI (Return on Investment).

Pay-Per-Click (PPC) Advertising

Driving Targeted Traffic



Influencer Marketing

Leveraging Influential Voices

- Influencer marketing is a strategy that involves partnering with individuals who have a significant online following and influence in your industry or niche.
- Identifying and partnering with influencers.
- Measuring the impact of influencer marketing: engagement rates, website traffic, and sales generated through the influencer's efforts.
- Challenges and considerations: authenticity concerns and the need for a genuine fit between your brand and the influencer.

Customer Acquisition Strategies

Driving Growth Through Diverse Channels

- Organic and discovery
- Paid Advertising
- Referral Programs
- Partnership and Alliances
- Content Marketing
- Viral
- Events

Metrics and Analytics

Measuring and Improving Marketing Performance

- Track marketing metrics
 - Metrics provide insights into campaign effectiveness, customer behavior, and overall performance.
 - Regular monitoring helps make data-driven decisions, optimize strategies, and achieve business goals.
- Using measuring tools: Google Analytics, social media insights, and email marketing analytics
- A/B Testing and Experimentation
- Iterative Optimization

Metrics and Analytics

Conversion Rates

- **Definition:** The percentage of users who take a desired action (e.g., purchase, sign-up) out of total visitors.
- **Formula:** $(\text{Number of Conversions} / \text{Total Visitors}) \times 100$
- **Example:**
 - If 500 users visit a product page and 50 make a purchase, the conversion rate is:
 - $(50 / 500) \times 100 = 10\%$
- **Why It's Important:**
 - Measures campaign effectiveness and website performance.
 - Helps identify areas to optimize for higher conversions.

Metrics and Analytics

Click-Through Rates (CTR)

- **Definition:** The percentage of users who click on a link or ad out of those who view it.
- **Formula:** $(\text{Number of Clicks} / \text{Total Impressions}) \times 100$
- **Example:**
 - If an ad gets 10,000 impressions and 500 clicks, the CTR is:
 - $(500 / 10,000) \times 100 = 5\%$
- **Why It's Important:**
 - Indicates the effectiveness of ads and email campaigns in driving engagement.
 - A higher CTR often correlates with more relevant messaging and design.

Metrics and Analytics

Return on Investment (ROI)

- **Definition:** Measures the profitability of a marketing campaign.
- **Formula:** $(\text{Net Profit from Campaign} / \text{Cost of Campaign}) \times 100$
- **Example:**
 - If a campaign costs \$2,000 and generates \$8,000 in revenue:
 - $\text{ROI} = [(8,000 - 2,000) / 2,000] \times 100 = 300\%$
- **Why It's Important:**
 - Shows the overall effectiveness and profitability of marketing efforts.
 - Helps prioritize investments in the most successful campaigns.

Metrics and Analytics

Customer Acquisition Cost (CAC)

- **Definition:** The average cost to acquire a new customer.
- **Formula:** Total Marketing Spend / Number of New Customers Acquired
- **Example:**
 - If \$10,000 is spent on marketing and 200 new customers are acquired:
 - $CAC = 10,000 / 200 = \$50$ per customer
- **Why It's Important:**
 - Helps in budgeting and forecasting.
 - Allows comparison with Customer Lifetime Value to ensure sustainable growth.

Metrics and Analytics

Customer Lifetime Value (CLV)

- **Definition:** The total revenue a business can expect from a customer over the lifetime of their relationship.
- **Formula:** (Average Purchase Value × Purchase Frequency) × Customer Lifespan
- **Example:**
 - If the average purchase is \$100, and a customer buys 3 times a year over a lifespan of 5 years:
 - $CLV = (100 \times 3) \times 5 = \$1,500$
- **Why It's Important:**
 - Helps assess the long-term profitability of customer relationships.
 - Used with CAC to evaluate if acquisition costs are justified.

Marketing Budget and Planning

Strategising for Success

- Creating a marketing plan and calendar: outlines your goals, target audience, strategies, and tactics.
- Resource allocation: prioritise channels and resources that align with your target audience's behavior and preferences
- Monitoring and adjusting

Marketing Budget and Planning

Sample Budget



- **Objective**
 - **Goal:** Drive ticket sales and increase brand awareness in target cities
 - **Target Audience:** Local sports enthusiasts aged 18-45, families, and loyal fans
- **Branding:**
 - **Platforms:** Zendesk, Intercom, Hubspot, SproutSocial, HelpJuice
 - **Strategy:** Unify the brand's tone and voice over all interactions
 - **Budget:** 350 € /m

Marketing Budget and Planning

Sample Budget



- **Social Media Marketing**

- Platforms: Facebook, Instagram, Twitter
- Strategy: Engage with local sports communities, promote events, run targeted ads
- Budget: 1,000 €/month

- **Content Marketing**

- Focus: Blog posts, event highlights, team stories
- Strategy: Publish engaging content related to local sports, optimized for SEO
- Budget: 500 €/month

Marketing Budget and Planning

Sample Budget



- **Email Marketing**

- Strategy: Send weekly newsletters, promote early-bird discounts, and event reminders
- Tools: Mailchimp or similar
- Budget: 300 €/month

- **Influencer Partnerships**

- Strategy: Partner with local sports influencers for event promotion and giveaways
- Budget: 700 €/month

Marketing Budget and Planning

Sample Budget



- **PPC Advertising (Google Ads)**
 - Focus: Search ads targeting keywords like “local sports tickets” and “sports events near me”
 - Budget: 1,000 €/month

Marketing Budget and Planning

Sample Budget



- **Budget**
 - Branding tools(!): 350 €
 - Social Media Marketing: 1,000 €
 - Content Marketing: 500 €
 - Email Marketing: 300 €
 - Influencer Partnerships: 700 €
 - PPC Advertising: 1,000 €
- **TOTAL:** 3850 € for ongoing spending!

Conclusion

Reaching your Audience

- Marketing is a critical component of startup success, enabling you to reach your target audience and drive growth.
- Understanding your target audience, effective branding, and a strong online presence are fundamental to marketing success.
- Content marketing, social media marketing, and email marketing are powerful tools to engage and educate your customers.
- Metrics, analytics, and an iterative approach are essential for measuring and improving marketing performance.

Assignment

Develop a Marketing Plan for the Launch of Your Startup

- Identify target audience
- Design branding for your project
- Define reach out campaigns, messaging, and channels
- Define budget and marketing plan (timeline)