Sales/Marketing
Create a marketing and sales strategy to focus on the best targets and give sales efforts the best chance of success.

Why does a sales and marketing strategy matter?
Marketing plans and sales strategies ensure you reach the right potential customers with the right messages to keep sales on track. Sharp targeting paves the way for efficient marketing investments that return sales and profits. Capitalizing on profitable market segments and cutting unprofitable ones allows you to build a marketing plan that will not only generate growth, but profits as well.

Key actions to take:

- **Define your target market and most meaningful segments**: As a business owner, you know your current customers, and this knowledge provides insight into your target market. Analyze each customer and sale from the previous year and identify common characteristics. Look at your current customers and group them by similarities. You can create customer categories and sub-categories using variables such as:
  - Customer demographics (age, gender, ethnicity, lifestyle)
  - Business client firmographics (revenue, # of employees, industry)
  - Purchase frequency and customer history
  - Source of business (marketing program, referral, etc.)
  - Channel (online vs. retail vs. wholesale)

With your customer segments top of mind, review your website along with online and printed collateral to make sure your message is consistently targeting your ideal customers. It’s just as important to disseminate this information internally so your staff knows exactly which customers you want to target.

- **Determine how you want to reach your target market**: There are many ways to reach prospective customers. Start by following the customer buying journey within each of your segments. What is the source of the customer’s need for your product? How do they recognize that need and start to act to find a solution? What do they look for and how/where do they find it (e.g., online, in person sales call, visit to a retail location, social media recommendations, online research, etc.)? Answers to these questions form the foundation of your strategy. There are a wide variety of means to approach each segment from direct sales to distribution through partners or via mass marketing.
• **Set your strategies and budget:** The list of marketing and sales initiatives you can choose to plan and budget for is large and growing. As a smaller business, you are expected to be more creative, flexible and nimble than larger competitors. Those qualities mean that your marketing plans should: 1. Reflect deep understanding of your customer segments and how they buy. 2. Double-down on tried and true strategies that provide a good return on your marketing investment. 3. Allocate a portion of the budget toward experimenting with new initiatives to get in front of the competition. 4. Become familiar with the latest in social media, digital marketing, personalization and other cutting-edge marketing techniques. 5. Gather information to know your customers well. Information about customers and their needs gives you an edge in staying in front of them with email, social media, phone and in-person. It allows you to better cross-sell additional products or trigger steps to retain a wavering customer.

• **Watch the metrics:** A lot of effort goes into defining your target customers and creating a marketing strategy. Watching the key metrics will keep you focused on the right customers, help you manage your marketing initiatives and their Return on Investment (ROI), and give you visibility into market changes. Some of these metrics include market size, purchase volume and profitability by top customers, conversation ratio from prospects to customer, and marketing ROI.

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1 SunTrust conducted research with 397 small business owners ranging from $100,000 to $2,000,000 in annual revenue in the first quarter of 2017. The high-growth segment was derived from the fastest growing twenty percent of those companies.

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