# HBA Course - Marketing Fundamentals

## Course Objective

Provide contractors with fundamental principles of marketing segmentation based on stages of the customer purchase process and understanding how to tailor the customer experience with a marketing viewpoint. The coursework will observe both B2B and B2C examples to illustrate.

Contractors who take the course will receive the fundamental framework for executing marketing strategy and tactics. Additionally, they will understand the basic advertising copy critique framework and understand how to make promotional decisions based on the information and correct principles.

## Class Outline

### Marketing Definitions and Terms

**Marketing** - [Using control of product, price, place, and promotion to facilitate business growth](https://www.ama.org/the-definition-of-marketing-what-is-marketing/).

**Advertising** - a factor of promotion that is concerned with how communication is used to generate sales and promote business growth.

**Segment** - [dividing the entire market into groups to create marketing strategies around.](https://www.ama.org/marketing-news/how-segmentation-provides-the-roadmap-to-success/)

**Targeting** - Selecting an audience **segment** or sub-segments and create marketing tactics to reach individuals.

**Stakeholders** - Those in a market **segment** that are impacted by what your business does. (Not stockholders)

### Marketing Fundamental Principles

#### Stakeholders

Why caring about stakeholders matters for a business.

Who are your stakeholders? Why consider stakeholders first?

Marketing decisions impact your stakeholders.

#### Marketing 101

IDENTIFY THE TARGET MARKET!

#### Advertising 101

**Exposure**, **Attention**, **Comprehension**

Provide a Clear Value Proposition

Call to Action

#### Retention 101

Identify/Contact Defectors

Collect data on customer issues

Prioritize findings

Fix problems

#### Marketing Growth 101

Three main circles

1. Documented Journey
2. Actionable Metrics
3. Tools & Tactics

#### Consumer Stages 101

**Purchase Decision Process P.I.E.P.P.**

**P**roblem Recognition -Tell Benefits

**I**nformation Search

**E**valuation of alternatives

**P**urchase Trial & Purchase

**P**ost Purchase Evaluation

### Decision-Making Frameworks Applying the 101 Principles

#### Target Markets Should Lead Marketing Decisions

* Understanding the customer (B2B or B2C)
  + Interpersonal selling and relationship management between customers and other businesses
* Using customer personas to screen advertising and promotion.
  + **Exposure**
    - What promotions will expose you to your audience the best and at what cost (What is the reach?)
* How to create a customer persona
  + Demographics
  + Psychographics
  + Habits & **Exposure** Opportunities

#### Making Marketing Decisions with Customer Stages in Mind (*P.I.E.P.P.*)

* Marketing decisions are easier to make when you understand what stage the customer is in.
  + What stage is a customer in if they are searching on Google:
    - “Custom Home Builder”
    - “Emergency Plumbing”
    - “How to install light fixtures.”
  + What types of marketing decisions can we make based on these searches
    - Website Content
    - Leads
    - Informational Packets
    - On-Call Employees

### Using Advertising to Achieve Business Objectives

What are the advertising objectives?

* Inform
* Persuade
* Remind (Branding?)

Critique Framework using Out-of-Market Examples (Industry Specific)

* How to create effective advertising
* Exposure, Attention, Comprehension
* Provide a Clear Value Proposition
* Call to Action
* Avoid Design Mistakes
* Copy Good Copy - Learn from Others
  + Don’t assume good-looking copy works, use the critique framework.

Advertising can be a form of market research.

* A wise rule of thumb, set aside a % of your advertising spend to track and report results.
  + Without tracking results, advertising loses a large amount of value
* Fail Fast, Learn Quick
  + Not every campaign succeeds, but every movement can be a teacher, and learning can be worth an expense.
* All advertising ideas are assumptions until proven
  + Correlation is not Causation
  + Multi-factor success can create a false sense of advertising effectiveness.