

Understanding your market

From recent research carried out by partytimes magazine, many respondents indicated that they lacked expertise in marketing. Sylvia Luckman begins a new step-by-step series to go through the rudiments of this business art.

A friend of mine took a writing course and was highly praised for his interesting and inventive stories. At a certain stage, his tutor advised him to start finding markets for his output. But it all seemed like too much trouble, so now he has overflowing drawers of unpublished manuscripts.

Like this would-be author there are people who are content to jog along satisfied with the way their business is going, but there are many others who would like to develop their marketing if only they knew how to quantify what they have and to work out what they could have.

In a series of articles we are going to explore aspects of marketing: to take a close look at what you are offering the public and why; to think about matching your abilities and products to what your customers want; to work out the balance between the various elements that make a good marketing mix – product, price, promotion and place; to look at the various influences of the buying behaviour of the public – income, social pressure, current attitudes; how to organise simple market research; to set objectives and to work out strategies to achieve these objectives. All of this information will be designed to lead you to be able to work out a marketing plan for your own business.

“Work out the balance between the various elements that make a good marketing mix – product, price, promotion and place”

To begin with we have to decide what ‘marketing’ means. It is about matching up the ability of a company to the needs of its customers so that both sides get what they want. The business will receive payment, which generates profit to enable it to carry on, while the customer will get the benefit they are looking for. In order to achieve this aim companies need to be flexible and willing to change to satisfy the needs of the customer.

First things to consider are factors affecting your local market. How do they influence the matching process? Cultural tradition can cause customers to prefer one

product to another. Just think about breakfasts. We have toast, the French have croissants and in Hungary I was offered salami for breakfast. Ugh! So it would not make sense to produce breakfast salami and try to sell it here.

More locally still you have to consider the competition. What your competitors do affects your company and the decisions that you make. You will need to take this into consideration when you factor the information into your future plans.

“What your competitors do affects your company and the decisions that you make – factor this in”

Government policies can also have an influence on what you can do. Fiscal policies can cause inflation or slumps. Legislation for consumer protection like packaging, labelling or even advertising (for example, the warning on cigarette packets) can also influence the way your business is run. Some firms had a heavy investment in their own make of children’s costumes for hire only to be hit by the Toy Regulations in 1990. We are luckier than people who market the latest technology because the rapid changes make forecastable marketing very difficult. But, nevertheless, the stock we order to sell can be heavily influenced by the latest film or toy craze. It’s commercial suicide not to keep up with the latest trends.

Finally, perhaps the most important influence for us is the changing pattern of retailing since the 1950s. The growth of the food supermarket has developed into multi-faceted marketing operations which initially included clothing, then party goods and balloons, and now, at Halloween, more costumes and accessories. Our future plans have to take all this into consideration.

In the next article we will consider the elements of marketing that are under your control, like the products you choose, the price you set, and how you promote this stock.

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