

College of Business News

January 5, 2018

Georgia Southern University

Follow this and additional works at: <https://digitalcommons.georgiasouthern.edu/cob-news>



Part of the [Business Commons](#)

Recommended Citation

Georgia Southern University, "College of Business News" (2018). *Business, College of - News*. 25.
<https://digitalcommons.georgiasouthern.edu/cob-news/25>

This article is brought to you for free and open access by the Business, College of - College Publications at Digital Commons@Georgia Southern. It has been accepted for inclusion in Business, College of - News by an authorized administrator of Digital Commons@Georgia Southern. For more information, please contact digitalcommons@georgiasouthern.edu.

Start your 2018 marketing plan

January 5, 2018

Valerie Cote, Consultant, UGA SBDC at Georgia Southern University

On a scale of 1-10, how would you rate your business's marketing efforts this past year? Did you get a good return on investment for every marketing dollar spent, or could resources have been used more efficiently? What did you plan on doing in 2017 that you just never got around to doing, and why didn't you do it? For business owners wishing to maximize their marketing efforts in 2018, a marketing plan is essential. If you are unsure of where to start, here are some tips to get you started on a marketing plan for 2018.

Determine what worked and what didn't. It is easy to get caught up doing things as they have always been done. The end of the year is a good time to reflect on what you have done and determine if that is the best use of your resources. While weeding out the less-effective marketing efforts, look at what worked well. Would spending more time and money on that continue to yield greater results or have you reached a point of diminishing returns?

Evaluate what has changed. Markets are constantly changing and businesses need to take note and change with it. New competition may need to be addressed. A small retailer that may not have had any close competitors five years ago can now find themselves with others opening up shop near them while simultaneously facing increasing competition from online retailers such as Amazon. As demographics change, a business might find that its customer base is also shifting. Businesses need to recognize these changes and adjust their marketing efforts to meet these new challenges.

Determine how you will implement changes. Business owners have a lot on their plate every single day. Implementing new marketing becomes an item on the "someday" list and gets pushed to next week, next month and next quarter. By the end of the year, those changes that were desperately needed were never made and your business falls behind. Get specific on what is going to be done, when it will be done, and who is going to do it. Also determine what resources you are willing to dedicate to marketing. Many business owners are excited about the idea of doing more on social media because it is "free." While it may require less capital, social media can use a significant amount of another resource—time. When creating your marketing plan, be sure to account for both time and money.

Lastly, set expectations for your marketing efforts. What do you expect your return on investment to be for your marketing? When do you expect to see a return? Business owners can sometimes be quick to judge a marketing effort if they do not see immediate results. Be sure to be realistic about when you will start to see results. Different marketing methods will produce results at different rates. Know ahead of time what you are expecting and allow adequate time to get those results. At the same time, if marketing efforts are not getting the results they should be, stop putting resources there.

Valerie Cote is a business consultant with the University of Georgia Small Business Development Center at Georgia Southern University. If you would like assistance with creating a marketing plan, the Small Business Development Center offers one-on-one consulting at no cost to local business owners. Feel free to contact Valerie Cote at vcote@georgiasbdc.org or 912-651-3200 to set up an appointment.