

Basic Business Management Quick Reference Guide

The Marketing Mix

- Capabilities
- Style
- Warranties/guarantees
- Service
- Labeling
- Size

Product



- Loss leader
- Psychological pricing
- Meet or beat competition
- Price and quality
- Penetration

Price



- How you will distribute and provide your product
- Distribution channels

Place



- In-person advertisements
- Public relations campaigns
- Internet marketing

Promotion



- Esthetic value of your packaging
- Attract consumers or at least create some kind of reaction
- Also protects the contents

Packaging



Social Media Strategies for Success

Stretch

Work with people who have a deep digital reach.

Build a Community

What you really need is to get people talking about you in a way that they promote your brand independently of you. Think of the things that you can do for your customers that are different than what everyone else is doing.

Watch Out for Social Media Experts

Social media is constantly evolving, and it is one aspect of marketing, but it is not all there is to marketing. There are marketing consultants who are also specialists in social media. However, make sure that they can do what they say they can do.

Be There

Whichever social channels that you use, make sure that you participate with your community. Better still, give them something they have not even thought to ask for yet.

Find Your Customers

When you conduct your market analysis, be very clear about where your customers are. Focus on methods of reach that work for your customers.

Be a Person

There is a lot of artificiality in social media. Make sure that some of your personality and character shines through the things that you say.

Follow Others

It's not appropriate to be a one way machine in social media. We know you cannot read comments from 2500 people a day, but we also know that you can organize people into categories and lists in order to participate in the community. Don't just be a billboard; get out there and provide people with something of value.

Operations Strategy At a Glance

Operations Strategy

Start with:
Ideas, raw materials,
employees, resources

Design, Improve,
Control

Produce products and
services

Make adjustments based on feedback from customers, employees, returns, defects

Creating a Can't-Beat Brand Name

You want a name that:

- Is memorable and noticeable
- Speaks about your product or service
- Engages customers
- Is unique
- Is appropriate and inoffensive

Here is what you don't want in a name:

- Something that is boring and not distinctive
- Something that is hard to pronounce or remember
- Something that might have negative connotations for a particular segment of your population
- Acronyms and inside jokes

The Six Essential Steps of Hiring

Determining
That You Have a
Position to Fill

Doing Your
Homework

Recruiting

Orientation and
Onboarding

Offering

Selecting