



BARBADOS  
INVESTMENT &  
DEVELOPMENT  
CORPORATION

BIDC SMALL BUSINESS GUIDE 03 |

# Marketing your Product or Service



**The survival of your business depends to a large extent on the volume of sales it generates on a sustainable basis.**

In the final analysis, every business whether large or small must achieve a profitable level of sales in order to survive. To do so, the business must IDENTIFY, DEVELOP and MAINTAIN a viable market for its products and services.

## Identifying your Market

In order to identify your market, you need to carry out some research so that you can determine who are the people or businesses with existing or potential needs for your product or service, and the price which they are prepared to pay.

The following are some of the areas in which your research should be concentrated.

### GENERAL MARKET INFORMATION

There are a number of techniques available to you for obtaining information on the local market. Some of these include questionnaires, telephone surveys, or even something as simple as visits to similar type businesses to observe the number and types of people conducting business there.

Should you require information on regional and extra-regional markets, assistance can be obtained from agencies such as the Caribbean Export Development Agency (CEDA) or the Export Development Promotion Division of BIDC.

### MARKET STATISTICS

This will involve more specific information on the industry of which your business is a part. For example total industry sales, imports and exports, market share, price ranges, etc.

### MARKET POTENTIAL

This will involve identifying the long-term feasibility of your product or service and a determination of whether it is seasonal or a standard consumer item.

### MARKET PREFERENCES

This involves identifying whether there are any special product attributes or service features which your existing and potential customers prefer and are currently lacking in competing products or services on the market.

This will help to determine what modifications are needed to your product or service to satisfy these preferences.

## Advertising & Promotion

### ADVERTISING

Every business needs to create a reliable market for its product or services. Advertising and promotion will help to achieve this.

Sales can only be achieved if the market knows that a product or service is available and is persuaded to purchase it in preference to similar ones. Advertising makes your product known and promotion creates a preference for it.

We have listed some advertising tools which you can use. Your selection of any one or more of them over the others will be dependent on your preference and financial resources;

Radio  
Announcements

Television Ads

Brochures,  
Posters & Flyers

Print Ads

Banners

Social Media

### PROMOTION

Promotion is extremely important in cultivating a market for your product or service. It incorporates certain aspects of advertising but in itself goes beyond advertising. Most customers are selective in their buying and therefore an effective promotional programme is needed to reach them.

Here are some useful promotional techniques that can be used to help promote your product or service;

Product Sampling

Introductory  
Discounts

Public Relations  
& Networking

Sponsorship  
or Special  
Donations  
to Clubs and  
Charities

Membership in  
Associations  
*as a captive group  
to promote to*

Promotional  
Items (e.g.  
*calendars, pens,  
stickers*)

## Customer Satisfaction

Anticipating your customers' needs and pursuing a strategy for meeting them and having this as your primary objective is one sure way of maximizing on customer satisfaction.

To ensure that marketing efforts result in maximum customer satisfaction, here are a few points you should consider:

### ENSURE

That your staff has as much knowledge as possible about your service or product.

### TREAT

Your customers with respect, friendliness and courtesy at all times (no matter how trying the situation may be).

### LISTEN

Attentively to your customers' complaints, concerns and comments about your product or service.

### BE WILLING

to make changes if feedback indicates that these changes can improve your offering.

## Customer Satisfaction

### ALWAYS

Be on the look-out for new and innovative products or services to enhance your current offering to your customers.

### KEEP

Your customers well informed of new product offerings.

### MAKE EACH CUSTOMER

Feel that he or she is your special customer.

### REMEMBER

That your most effective promotional tool is that of **word-of-mouth**. A happy customer is always ready to send others to your door.

## Meeting the Challenges of Competition

Even if you are the first to reach the market with a new product or service, chances are you will not be alone for very long. Listed below are some important points to consider when faced with competition from other businesses:

1

Your primary objective must be to achieve and maintain a competitive advantage.

2

Market situations are constantly changing. Keep abreast of what is happening in the economic environment and industry as a whole. Try to anticipate your competitors' reactions to any changes.

3

Where possible, differentiate your product by either quality, price, packaging, reliability or some other means.

4

Small businesses should never attempt to compete "head on" with large companies.

5

Competition is about having choices. Your customer chooses to do business with you. You, the supplier, choose the type of customers you want to attract.

6

Estimate the size of the market. You must be able to determine and maintain a share which permits your business to be both feasible and profitable, then determine how you can expand on this existing market share.

**REMEMBER** that competition is a necessary part of doing business. To pretend that it doesn't exist is one way of entertaining failure instead of success.

# How can we Help You?

**CONTACT US TODAY!**

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