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Marketing Considerations when Starting Out in Business

Forming a business start up with the various options of company start up is both challenging and time consuming. This article acts as a guide to the pitfalls of such with a clear idea of the possible marketing avenues to explore.

There are a number of considerations when wishing to set up your own business which can be as:

- Sole trader
- Partnership
- Limited liability partnership
- Limited company

A sole trader is the simplest way to run a business and any profits belong to you but you are personally liable for any debts. A sole trader is usually the "self employed" plumber, electrician or small market trader.

In a partnership two or more people share the risks, rewards and responsibilities, including debts.

A limited liability partnership is similar to a partnership but with liability being limited to what each partner has invested and any personal guarantees they have given.

A limited company exists in their own right and can raise money through shareholders. There are a number of benefits if you have set up your own Limited Company. Firstly liability is limited. With a Limited Company you can undertake a number of different projects outside of the main income source and trading will present no problems for those seeking a portfolio career which can be accommodated within a Limited Company structure. Also with a Limited Company this is the best structure with which to maximise profits and income as the results are entirely under your control.

The choice of how to trade will be fairly clear from the type of business venture that is proposed and should not present you with too much difficulty in deciding the way forward.

Presenting a professional image and brand considerations are important for a new business start up. The use of a website, business cards, and marketing materials is standard practice and must be looked upon as a key element of a business start up. Planning for these elements should take place when you have decided upon the branding and professional image you wish to portray for your business start up. This should be done before the company name and formation has been completed which gives you a greater understanding of your business offering.

You may wish to have a logo or trade name which should be checked to ensure that it is not subject to copyright infringement and the company name you select should reflect the image and distinct brand you are seeking to portray. It is important to make your offering distinct and clear from others so that potential customers are in no doubt what the services are you are offering and what differentiates your company from others. One key message in a distinct phrase should be utilised so that you have a clear message that can be reinforced by using the same phrase on the business cards, website and marketing materials and included with the logo as appropriate. Start ups that do not have an easily understood message will find it harder to benefit from customer recognition and search word optimisation.

One of the most appealing qualities a new entrant into the marketplace can bring is a niche specialist knowledge that is in demand and can be marketed as such by the business using a package comprising professional image and brand appropriate to the offering concerned.

The most important focus therefore should be on the customer to understand what their needs and wants are. Without the ability to attract and retain new customers no business will be able to develop and maintain a competitive advantage. It is clear that no product or brand, however successful, cannot be left without reviewing the target markets regularly to confirm their needs and aspirations are still being met.

Having a structured segmentation process that focuses on the requirements of the target market to see whether these are being met, and to set about fulfilling them if not, is the key to getting a foothold in your chosen marketplace and fulfilling their needs having segmented the market first.

Further in-depth information to supplement this article can be provided by Roger Fulford Associates Limited.

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