

Questions to Consider When Planning Your Marketing Strategy

You will need to gather a lot of information for your marketing strategy – probably more than you would for a Canadian market. Exploratory visits to your market areas are very useful. So are regional or national trade fairs. European marketing research companies are available, often within the larger advertising agencies.

Important issues to consider are:

1. Who are your prospective consumers?
 - numbers and income brackets
 - age, sex
 - particular interests, motivating factors
 - consider the option of supplying as a sub-contractor
2. Where are your customers?
 - throughout the EC
 - special interest groups in each country or region
 - a specific country or region
 - high, middle or low-income areas
 - what countries are you not selling to?
3. How will you access the market?
4. How will the market affect you?
 - how will its size, trends, and other factors affect your purchasing decisions?
 - who are your competitors?
 - how do your competitors distribute and sell in the market?
5. How will you find the right market information? You can:
 - monitor announcements of public contracts
 - look at market statistics and reports
 - undertake a planned program of exploratory visits
 - attend trade fairs
 - commission market research
6. How suitable are your products and services?
 - are the preferences of your targeted customers similar to your existing customers?
- can you compete in terms of quality and service or in terms of price?
- does the quality of your product match your customers' needs?
- is there an industrial standard for your product? Is it set by national authorities or unofficially by the leading supplier?
- does your product range need to be adapted to the different needs of industrial or commercial users?
- how balanced is your product portfolio in terms of innovation, growth, and maturity?
- are the design and packaging of your product appropriate?
- how vulnerable is your firm to exhaustion of its intellectual properties, patents, licences etc?
- how do your company's products compare with the competition on such loyalty issues as function, reliability, quality, and modernity?
7. How will competition change in your existing market?
 - when will your existing market change?
 - is the market in growth or decay? What is the rate of change?
 - are prices and margins improving or eroding? How do these vary by region and country?
 - who are your potential competitors?
 - what are their competitive strengths? Are they competing on price or quality?
 - what are your existing customers' buying plans?
8. How should your company advertise?
 - how successful is your present advertising plan?
 - what are the differences in national media availability and cost across the EC?
 - what should be your advertising budget?
 - will you use a Community-wide campaign, allow some regional variation, or design from scratch country by country.