

PARADIGM'S SUMMER SCHOOL OF MARKETING



GETTING STARTED



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Getting Started

Welcome to our Summer School of Marketing!

It goes without saying that marketing as a whole has changed forever, especially in a post-pandemic world where everything is digitalised. Over the next six weeks, we'll be taking a whistle-stop tour of all things marketing-related to provide you with the tools and knowledge to grow your business and give it the recognition it deserves.

It's worth noting that "getting started" doesn't necessarily mean starting entirely from scratch. It might be that your strategy needs a refresh to align with your future goals or highlighting areas that may need improvement. Obviously, every firm will be at different stages of their marketing journey and it's impossible for us to directly address your individual situations. However, if you're reading this guide it's probably because you are questioning your existing strategies and wondering what more you can be doing, or how you can do this more effectively. We will be going through some basic principles to help you pinpoint these areas for improvement and providing you with simple tools to do this.

The first bit of food for thought is - where do you ideally want your business to be within 1 year? How about 5 years? How do you think marketing will help you to achieve this? Does this align with your current business strategy? It's easy to just say "LinkedIn seems popular, I'll just go on there" but you have to think - what am I trying to get out of this and have I done enough preparation?



“

Failing to prepare, means you are preparing to fail

”

Understanding Marketing

You're probably thinking...

"Okay, but what even is marketing?"

Marketing is a fundamental part of any business. Think of yourself personally as a customer. How did you find out about a certain product or service you love? Did you search for a keyword on Google? See an advert on Facebook?

Marketing is unpredictable and constantly evolving, there's always a new tool, tactic, trend, platform etc. which can make getting started a little overwhelming. Our first top tip of the guide is to not be disheartened if something you try doesn't work out (it's inevitable!). Marketing is about getting the right message, at the right time, to the right person, on the right channel... doesn't sound too hard, right? Except, it's actually quite technical.

Marketing isn't just funky videos and pretty pictures, there's a science behind it, but by breaking it down and using the correct frameworks, you can make it easier! As a starting point, digital marketing can be categorised into three categories: paid, owned and earned.

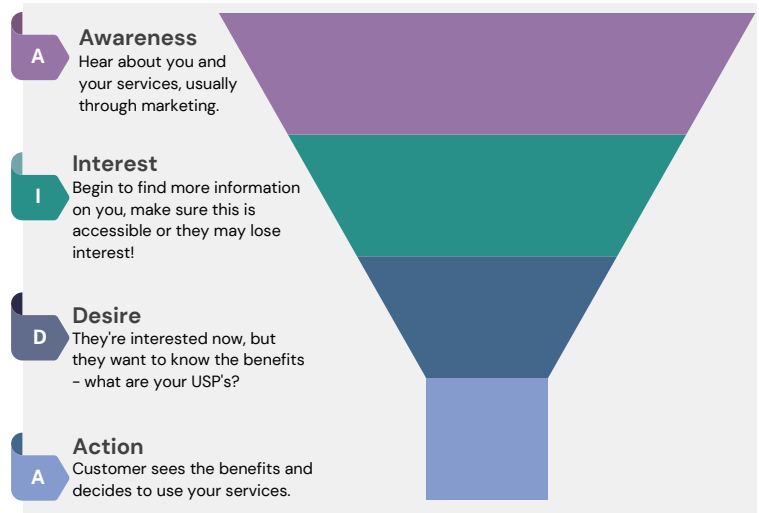
P PAID. Think social media ads, banners on websites, google analytics etc.

O OWNED. Think your website, social media accounts and mailing lists.

E EARNED. Think reviews, word-of-mouth recommendations, testimonials etc.

The paid, owned and earned marketing activities are where a customer will interact with you and your business. When a customer has some kind of interaction with your business (paid, earned or owned), this is known as a "touchpoint".

It's worth noting that you won't always be aware that a touchpoint has even happened, such as word-of-mouth recommendations. Remember when we said it's all about putting the right message out at the right time to the right people? The customer's journey and the touchpoints enable us to break each step down. This can be best described as a funnel, with the end goal being them using your services. This funnel is made up of 4 categories: awareness, interest, desire and action and is best known as the AIDA model.



As you can see in the image above, the journey begins with awareness and finishes with action. Put simply, a customer becomes aware of your services (awareness - "I need a mortgage") and will move through the journey until they use your services (action - "I secured a mortgage"). However, it's not always that easy and customers can exit and re-enter the funnel at different stages.

We will be going into more detail on the customer journey and how to map it on the next page and section 3 we will map out our ideal customers journey.

The customer journey

To map out the customer's entire journey, we will use the AIDA model from the previous page. This enables us to have a realistic view of the journey your customers have with your business and brand. Once we know the current customer map, it allows us to fill in any gaps and see which areas need improvement or targeting. We don't need to think of every customer you've ever had – thinking too big can actually prevent us from making any kind of movement.

How did they find their problem? How did they know you have the solution? How did they become interested in you? What would motivate them to use your services? Remember on page 3 when we said it's about getting the right message to the right person at the right time? This will help us to break this down. Firstly, it's easier if we start with your ideal customer, you can write this down in section 2 of the worksheet. We've given some examples to help get you started.

Customer persona

Who is your ideal customer? What are their needs? What barriers do they need to overcome? What motivates them?



Are they a first-time buyer? Have they used you for mortgage-related advice but now want protection? Be specific here – create fake names and random details if it helps you add a personal touch.



Activities	*What is the customer doing? Have they searched for help?
Goals	*What are they looking to achieve? Looking to solve their current issue?
Thoughts	*What thoughts might they have? Do they like your website?
Feelings	*What is their emotional state? Are they nervous? Frustrated? Excited?
Touchpoints	*Interactions with your business – How did they find you?
Objectives	*What is their overall goal?

Building a brand

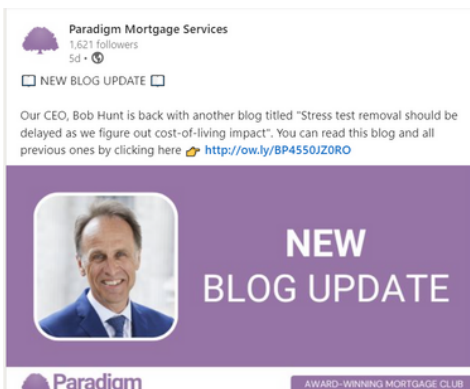
We thought it would be a good idea to delve into what makes a "good brand". As you can see from the image to the right, we have listed all the different aspects that make a good brand; this can be simple, like a logo, or a bit more complex and things like tone of voice and your messaging across channels. In simple terms, a brand is how a customer distinguishes you from your competitors.

Remember, building a brand will allow you to influence your customers on how they perceive you and your business.



This can be certain colours in your social posts or your "slogan", whatever gives your business a personality and makes it different to your competitors. We always find that it's good to review your brand yourself and then ask an external party to review and provide an unbiased opinion. This could be your partner, parents, children... anyone who you know will be honest and unbiased. Does the messaging on your website match the messaging on your social media? Are you consistent in the pictures you post? Or do you just think "yeah this will work!".

We will use Paradigm as an example for branding as we have designated "brand police" in our marketing team. We aren't saying that we have perfect branding, but we are consistent – each entity has a different brand across our website, social media posts and content we publish. Across all these channels, we keep the same messaging, colours, fonts and tone. This just shows that even as a smaller firm, you can still make a big impact on your customers.





Step 1 – Situational Analysis. As a final point for this guide, we think it's a good idea to complete an overview of the market to see who you are, what you do and where you're currently positioned. This will create the foundations for us to create our full marketing strategy at the end of our summer school!

External Analysis

The external analysis is often overlooked when creating a marketing strategy, despite it arguably being one of the most important. This is because it allows us to determine the opportunities and threats that drive profitability, growth, and volatility that we may not be within our control. For this, we would definitely recommend completing a "PEST analysis". As you can see from the image, we have provided a couple of examples on the image (right) to help you get started and in section 5.1 of the worksheet, you can now create your own PEST analysis.

- P** **Political**
 - Cost of living crisis
- E** **Economic**
 - Recession
 - Inflation
- S** **Social**
 - Mortgage commitments
 - Social media
- T** **Technology**
 - New systems and sourcing
 - New social media platforms

Internal Analysis

Following on from this, an internal analysis allows us to discover three things: an organisation's competency, resources, and competitive advantage. We would recommend using a SWOT analysis to identify these factors as it allows us to highlight any USPs to promote and opportunities that can be explored, whilst also being aware of certain threats or weaknesses that can be your focus for improvement. Although your competitors are obviously a threat, don't let this become your sole focus or begin to copy their movements; you do what you do well and your customers will remember that! Fill in your SWOT analysis in section 5.2 of your worksheet and we have now completed our market overview!



... week 1 over and out

That concludes our first guide!

As firms are regulated by the FCA, it is absolutely crucial that all of your communication with customers and financial promotions including marketing activities are clear, fair, and not misleading. At Paradigm, we understand how important it is to showcase your business to both your client bank and the general public, highlighting all of the services and support that you can offer in a compliant manner.

Our Technical Helpdesk team have been helping firms with their financial promotions since our launch in 2007, and can assist with your financial promotion procedures as well as helping you to draft and issue compliant promotions designed for your target audience.

Examples of items we get asked to check include:

- Websites
- Brochures
- Flyers
- Stationary
- Blogs
- Social media

Please get in touch on **03300 536061** or arrange a call back if you'd like to learn more about the support available.

We would love to hear your feedback and any questions you might have on the information included in our summer school so please don't hesitate to let us know your thoughts.

Thanks for reading,
Paradigm Marketing Team.





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