

# SHAW ACADEMY NOTES

**Diploma in Social  
Media Marketing**

**Thank You**



## **Strategy – Retention and Recurring Revenue**

**Definition:** The process by which a business adopts a web-based approach to marketing and engaging its customers through a proprietary web site. This includes tactical web-based applications for increasing its competitive advantage, improving customer and employee communications, and increasing marketing efficiency.

### **The 4 P's**

It's really important to consider the 4 P's when you're building your digital marketing strategy. Our digital marketing strategy should be built around these concepts.

#### **Product**

The first point to consider in the 4ps is product. This can be a tangible product, service or an idea. Some of the questions we should ask ourselves are: what needs does the product serve; what features does it have; what's it called; what will the branding be like; and what is the competition doing? We must be sure what our product is going to be and how it solves the problem it was built to resolve - and all the detail that goes with that question.

#### **Price**

The next question to ask is what the price will be for the product. What we need to consider here is the perceived value of the product, not the objective value. If the product is higher or lower than the perceived value it will not sell. If there is a positive customer value, then the product may be successfully priced higher than its objective monetary value. On the other hand, if a product has little value in the customers' eyes then it may need to be under- priced for the product to sell. Your business model needs to take this into consideration – you should examine the entrepreneurship programme for more information on the same.

#### **Promotion**

This is the communication aspect of the entire marketing function. How will you get your message to your audience? When is the best time to get to your audience? Is it going to be seasonal? Which would mean a different strategy. How does your competition do their promotions and what is your specific value proposition?

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## **Place**

Place has to do with how the product will be provided to the customer. Distribution is a key element of placement. Basically, who is your audience and how will you get to them is the question we need to ask ourselves here.

## **Building Strategy**

**Situation Analysis** – Where are we now? Market research, check competitors, assess our own capabilities and resources, how we've been performing

**Objectives** – Where do we want to be? Sales targets, customer satisfaction targets, level of engagement we want from our customers.

**Strategy** – How do we get there? Summarise! Come up with a plan to generate more followers, get more sales, what order we're going to do things in etc.

**Tactics** – How **exactly** do we get there? Content plan, Scheduling plan, which tools, do we have the resources and budget?

**Action** – Who does what? How do they do it? When do they do it? Time constraints! Allocate resources. Look at external resources and enlisting help if needed.

**Control** – How to monitor performance? Talk about measuring performance, frequency of measurement, level of detail in measurement. Nail down KPI's, process of reporting and the actions you'll take based on your findings.

**Also do check out recourse** – [Business Model Canvas](#)

## **Crowdsourcing**

**Definition:** Obtain (information or input into a task or project) by enlisting the services of a number of people, either paid or unpaid, typically via the Internet

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This is innovation at its best. Now you can go outside the walls of your business and ask for help and input from the world! Suddenly you have scale! You have a Global audience helping you to develop your product or services. Many businesses both large and small to medium have used this method with great success. One of the options with crowdsourcing is, co-creation. This is when the user is heavily involved in the design process as well as the selection process. A good example of a business doing this very well is Trendless. A T-shirt business that utilises crowdsourcing. In this example the company asks artists to submit their designs and asks the customer to pick the best. Then they create the T-shirts with the artists' design that have been selected by the customer – actually they don't even publish until the customer has pre-paid so they not only conduct market research constantly, but their product and model eliminates market risk too.

### **Recurring Revenue**

**Definition:** Monthly Recurring Revenue Definition. Monthly recurring revenue (MRR) is income that a business can count on receiving every single month. Simply put, monthly recurring revenue (MRR) is income that a business can count on receiving from already converted and retained customers - a predictable revenue!

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