

THE FIVE "C's" OF MARKETING

The five C's of marketing have been used and considered by business owners and marketers for decades. They generally involve five key areas which are used as part of marketing decisions. They act as a general guideline when businesses are creating a marketing strategy or thinking about a marketing plan. The five C's include:

1. COMPANY

This tends to involve an assessment on whether your company meets the needs and requirements of its target audience. This can include whether the business sells the correct products, its image within the marketplace, and how the company's technology and experience is being used. In many cases a good tool to find out your company's strengths and weaknesses is SWOT analysis.

2. CUSTOMERS

This section of the five Cs is to determine what are the needs of your customers and clients. It also refers to how you're going to satisfy their needs. To compete successfully in the marketplace, you need to know what the motivation behind your customer's purchases is. Possible areas of research may include the general market size, potential market growth, purchasing frequency, and seasonal factors.

3. COMPETITORS

As a brand you need to know exactly who your competitors are and if they are doing anything better than you. You need to determine whether your competitors are meeting the customers' needs, how many do you have, and whether they are an active threat to you together with their strengths and weaknesses.

4. COLLABORATORS

In this section you need to conduct detailed research to see if there's any third party outside of your company which can help you gain an advantage. This could be distributors, suppliers etc.

5. CLIMATE

It looks at external factors which are not under your general control. They include political issues, legal problems, trade regulations, taxes etc. They can also be social impacts such as