

# Building your Marketing Plan for your Value Added Business!

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Extension



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# Why have a marketing plan?

- ▶ Help target your customers
  - Find way to sell more product
  - especially since cottage foods can only be sold directly to the consumer.
- ▶ Pricing is an important decision in any marketing plan, but also an important component of the financial plan



# Building Your Marketing Plan

There are four important steps:

1. Know your marketplace (SWOT)
2. Identify your customers
3. Identify your competition
4. Develop marketing mix: The 4 Ps
  - Product
  - Place
  - Promotion
  - Price



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# SWOT

» Value added, in general  
Particular product

# Know your marketplace

## ► SWOT analysis→

Within your  
business

### Strengths

- 1.
- 2.
- 3.

### Weaknesses

- 1.
- 2.
- 3.

Outside your  
business

### Opportunities

- 1.
- 2.
- 3.

### Threats

- 1.
- 2.
- 3.



See Business Plan  
Worksheet, A6



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# Help with our SWOT.....

## Strengths and Weaknesses

- ▶ Where and how you will produce your product
- ▶ People
- ▶ Inputs/supplies
- ▶ Marketing
- ▶ Finances



# Opportunities



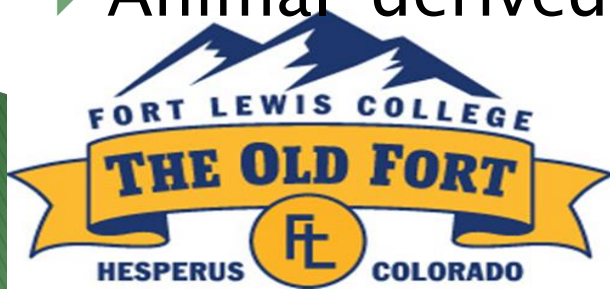
# Food trends & how they might affect your business plan

- ▶ Tech and convenience (& immediacy)
  - Millennials (18–34 year olds)
    - Grab and go foods
  - “Just add meat” (35–44 year olds)
    - Order it today/get it today meal kits for easy home cooking
  - Fast casual showing fastest growth
- ▶ Restless palate
  - Unique offerings & bold flavors (root veggies, really hot condiments, sweet & spicy)
  - Veggies in unusual foods (e.g. yogurt)
  - Hummus (dip, spread, condiment—in unique flavors)
  - Uniquely flavored snack foods



# Still trending

- ▶ Toast, waffles
- ▶ Plant-based proteins (esp. peas)
- ▶ Noodles, ancient grains (millet is the new quinoa)
- ▶ Oils (avocado, pumpkin seed, coconut, mustard)
- ▶ Locally-grown, Sustainable, Hyper local sourcing
- ▶ Healthful kids' meals
- ▶ Gluten-free cuisine
- ▶ Pickled & fermented foods
- ▶ Farm/estate-branded foods
- ▶ Artisan anything
- ▶ Animal-derived fats (butter, lard...)



# Really new stuff

- ▶ Neurogastronomy (aroma, imagery, audio, food shapes...)
- ▶ 3-D printed food
- ▶ Healthy candy
- ▶ Cone-shaped pizza
- ▶ Thai rolled ice cream
- ▶ Savory pies
- ▶ Insects & reptiles



# Follow trends, research ideas

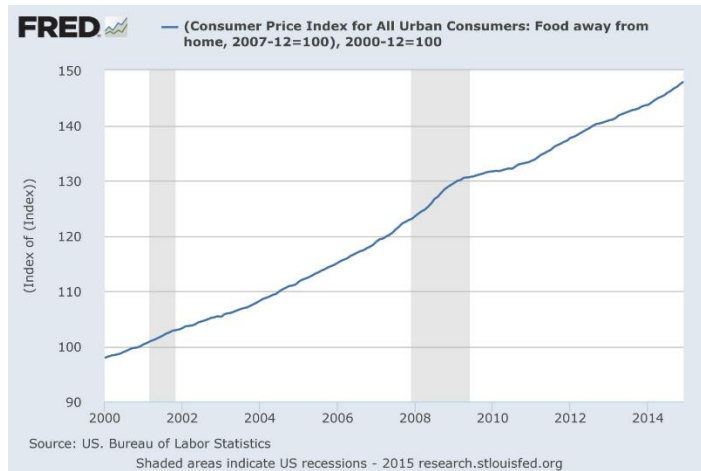
- ▶ National Restaurant Association
- ▶ Mintel Research
- ▶ Colorado Tourism Office
- ▶ Forbes
- ▶ Entrepreneur
- ▶ Supermarket Guru
- ▶ Time editions/articles on food
- ▶ Pinterest, etsy



# Threats



# Threats?



- ▶ Interest rates, fuel prices
- ▶ 4-Corners issues:
  - Storage, Transportation, Short season, Other?



# Know your marketplace

## ► SWOT analysis→

Within your  
business

### Strengths

- 1.
- 2.
- 3.

### Weaknesses

- 1.
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See Business Plan  
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# Building Your Marketing Plan

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# Who are your customers?

- ▶ What are they looking for?
  - Loyal are return customers ... less worried about costs, want a relationship
  - Value segment are hardest to keep happy, but do recognize and value quality
  - Convenience segment are those you can get to make impulse buys ... less price sensitive
  - Price segment is not too attractive unless you compete entirely on price



# What do you know about your customers?

- ▶ Where do they shop for similar products?
- ▶ How often?
- ▶ Why will they choose your product(s) over the competition's?
- ▶ How will you know if you are doing it right?
- ▶ How will you measure customer satisfaction?



# How will you make your products known to potential customers?

- ▶ What will your brand look and feel like?  
(How will customers interact with your brand?)
- ▶ What sales channels you will use?
- ▶ What sort of advertising will you use?
- ▶ Will you use your web site? If so, how?



# Building Your Marketing Plan

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# Identifying competition

- ▶ SWOT analysis,
  - Assessed your business' strengths and weaknesses, and compared them to your competitor's
- ▶ Competition can be other businesses, regions, or similar products
  - Could you compete on price?
  - Could you copy some of your competition's strengths?
  - Could you take advantage of your competition's weaknesses?





# Develop Marketing Mix

## What are 4P's



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# Four P's of Marketing

## ▶ Product –

- developing your product to meet consumer preferences

## ▶ Price –

- establishing a price to meet your objectives
- What you charge for your product not only determines how much money you can make, but also **how you're perceived in the marketplace.**
- Is your product a luxury item?



# Four P's of Marketing

## ► Place (Distribution)–

- determining the optimal location and distribution methods to reach your consumers
- Convenience– *how can I make it easier for customers to find my product?*

## ► Promotion –

- communicating the positive attributes of your product to enhance sales
- basically any interaction that your company has with the consumer regarding your product



# **THE 4 P<sub>s</sub> OF MARKETING**



# How are agriculture products different?

- ▶ Everyone is a consumer
- ▶ Biological issues



# Questions on Marketing



# Budgeting and Pricing



# Know your costs of production – develop a budget



# As a new business owner, you are trying to build a profitable home-based business

- ▶ You need to develop a financial plan:
  - Estimate initial funding (loans, savings, family investors)
  - Understand start-up costs
  - Project your business growth through income and expenses
  - Conduct break-even analysis to understand product pricing



# Why think about budgeting?

- ▶ Do I have the resources to get started?
- ▶ Can I cover my costs of production?
- ▶ Will I make any money selling my product(s)?
- ▶ Wouldn't it be nice to be able to share an estimate of your costs confidently with customers? Justify your prices??



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# Questions that will help you understand costs & returns and develop a budget

1. How will you process your product?
  - This will influence your costs
2. Where will you source your ingredients?
  - How seasonal are your ingredients?
3. Will you need help?
  - Do you need to hire employees?



# How should you price your product?

## *1. What are others charging?*

- Check grocery or specialty stores for similar products
- Research online (Etsy, [co.foodmarketmaker.com](http://co.foodmarketmaker.com); Community Ag Alliance web site– [caamarket.org](http://caamarket.org))

## *2. What can my customers afford?*

- Match prices where your customers shop

## *3. What will cover my costs?*

- Keep records of what you spend & what you sell
- Build in any profit you'd like to make
- Base prices on covering your costs and desired profit



# MANUFACTURER EXPENSE BREAKDOWN



|   |                     |     |
|---|---------------------|-----|
| 1 | Ingredients         | 29% |
| 2 | Production/Shipping | 21% |
| 3 | Packaging           | 12% |
| 4 | Marketing           | 10% |
| 5 | Administrative      | 9%  |
| 6 | Other               | 19% |

Source: Mintel Research; <http://www.mintel.com/>

# Costs of production

Costs of production are *any* expenses you will have to produce your product. There are two categories which vary in an important way...one directly corresponds with your recipe/product...

**Variable costs:** costs that depend on the amount of product you make. Examples include:

- a. Recipe ingredients
- b. Utilities (electricity & water)
- c. Labor
- d. Packaging
- e. Most marketing costs



Budget worksheets



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B1-B11

# Costs of production

Your other set of costs are the investments you make to produce your food product, regardless of how much you produce:

**Fixed costs:** costs you must cover–

- a. Insurance
- b. Food handler training
- c. Specialized pots, pans and other equipment or tools



Budget worksheets



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B1-B11

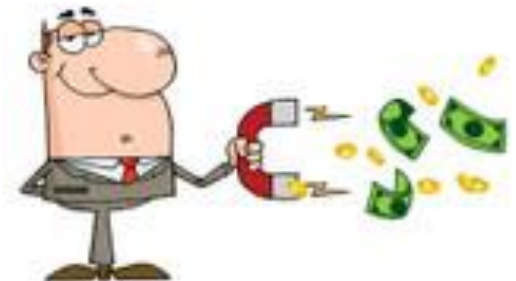
# Marketing costs

- ▶ Your marketing costs will vary depending on where and how you sell your product. For example:
  - If you sell in a farmers' market you will have to:
    - Pay an application fee to be a vendor
    - Pay a stall fee and any applicable sales taxes
    - Buy a tent, table and other equipment to showcase your product to customers



# Marketing costs

- Also, you will need to collect payments for your products. You must decide whether you take cash only, will accept e-payments, checks and have allowances for bank fees
- Don't forget! You will have pay someone to attend the market or go yourself to interact with customers (to promote your product) and make sales.



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HitToon.com/225534

# Other marketing costs might include:

- ▶ Business presence and awareness
  - A website
  - Signs, boards, flyers
  - Other branded items to promote your business such as shopping bags, t-shirts, coffee mugs, magnets...
- ▶ Product-based branding
  - Labels and other packaging
  - Developing a logo
- ▶ Promotion and public relations
  - Advertising in print or other media
  - Donations, sampling, money-back guarantees



# Valuing your time

- ▶ We think it is important to attach a dollar value to your time, so you know if you are making money by trading time spent doing another activity with time spent on your cottage food business.



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# Recipes

## B.6 Product Ingredients –Your Variable Costs of Production

\* Which ingredients could you buy in bulk or at wholesale prices?

| Item                   | Source & package size | Total cost (\$) | Units needed for your recipe (one batch) | Units per package | Costs per batch |
|------------------------|-----------------------|-----------------|------------------------------------------|-------------------|-----------------|
|                        |                       |                 |                                          |                   |                 |
|                        |                       |                 |                                          |                   |                 |
|                        |                       |                 |                                          |                   |                 |
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|                        |                       |                 |                                          |                   |                 |
|                        |                       |                 |                                          |                   |                 |
|                        |                       |                 |                                          |                   |                 |
| Total ingredients cost |                       |                 |                                          |                   |                 |



Let's  
determine  
whether a  
product line  
is profitable

- ▶ Strawberry jelly
- ▶ Fruit leather
- ▶ Peanut brittle
- ▶ Oatmeal blueberry muffins
- ▶ Gluten-free bread



Budget worksheets



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B12-B13

# You will need to determine 5 things

1. Your variable costs of production
2. The sales price of one unit of product
3. Contribution margin
4. Your fixed costs of production
5. Your break-even price (and units sold)



# 1. Calculate costs of production

1. Calculate your ingredient costs (these are some of your variable costs)
2. Add in labor
3. Packaging
4. Marketing costs
5. What is your cost total per unit? \$3.00, \$4.00?



## 2. Sales price of one unit of product

- ▶ By what unit are you selling your product?
- ▶ What are you selling each unit for? \$6.00, \$7.00?



# 3. Calculate your contribution margin

- ▶ Sales price – variable costs = CM
- ▶ \$7.00 – \$4.00 = CM
  - This contribution margin tells you how much is contributed from each unit of sales toward paying your fixed costs and profits.
- ▶ Now what are your fixed costs?



# 4. Calculate your fixed costs

## ► Examples?

|                                         |                        |
|-----------------------------------------|------------------------|
| Equipment                               | \$200 for 5 years      |
| Insurance                               | \$250/year             |
| Internet access                         | \$30/month             |
| Food safety training                    | \$30 for 3 years       |
| Marketing costs (fixed i.e., stall fee) | \$25/week for 16 weeks |
| Recordkeeping, other admin costs        | \$10/month             |



|                          | <b>Per<br/>year</b> | <b>Per<br/>month</b> | <b>Per<br/>week</b> |
|--------------------------|---------------------|----------------------|---------------------|
| Equipment                | 40.00               | 3.33                 | 0.77                |
| Insurance                | 250.00              | 20.83                | 4.81                |
| Internet access          | 180.00              | 15.00                | 3.46                |
| Food safety training     | 10.00               | 0.83                 | 0.19                |
| Marketing costs          | 400.00              | 33.33                | 7.69                |
| Recordkeeping, admin     | 120.00              | 10.00                | 2.31                |
| <b>Total fixed costs</b> | <b>1000.00</b>      | <b>83.33</b>         | <b>19.23</b>        |

# 5. So how much product do you have to sell to cover all of your costs?

- ▶ This is your break-even:

$$\text{Break-even units} = \frac{\text{Fixed costs}}{\text{Price-costs of production (CM)}}$$

Ex: Sales price = \$7.00 - \$4.00 = \$3.00 (CM)  
Fixed costs = \$83.33/month

How many units per month?

$$\frac{\$83.33}{\$3.00} = 28 \text{ units per month}$$



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# Your break-even

## ▶ On a monthly basis:

- At 28 units per month you will have covered all of your costs (\$194.44 covers all of your costs/month)
- At unit 29 you will make a profit!

## ▶ On an annual basis:

- At 333 units you will break even and at 334 you will make a profit
- Or \$2,333.33 covers all of your costs per year



[Calculate](#)[View Report](#)

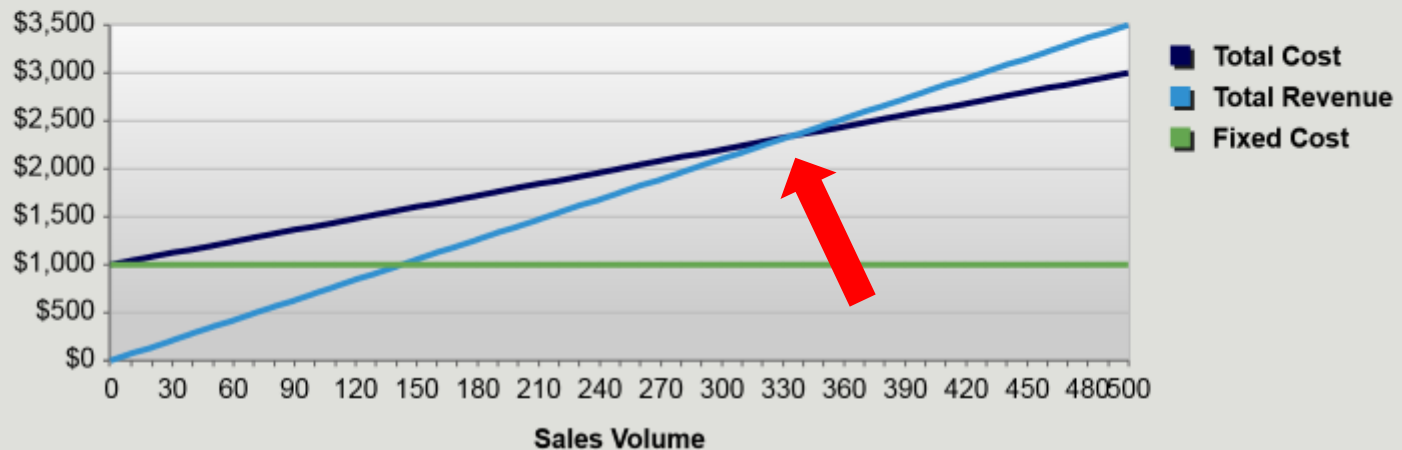
You will break even at 333 units.

### Breakeven analysis inputs:



|                      |                                      |     |        |       |       |
|----------------------|--------------------------------------|-----|--------|-------|-------|
| Expected unit sales: | <input type="text" value="500"/>     | 0k  | 200k   | 500k  | 1m    |
| Fixed cost:          | <input type="text" value="\$1,000"/> | \$0 | \$100k | \$1m  | \$10m |
| Price per unit:      | <input type="text" value="\$7.00"/>  | \$0 | \$100  | \$500 | \$1k  |
| Variable unit cost:  | <input type="text" value="\$4.00"/>  | \$0 | \$100  | \$500 | \$1k  |

### Profit by Sales Volume



### Breakeven Analysis Summary

|                      |                 |
|----------------------|-----------------|
| Variable Cost        | \$4.00 per unit |
| Fixed Cost           | \$1,000.00      |
| Expected Sales       | 500 units       |
| Price                | \$7.00 per unit |
| Total Revenue        | \$3,500.00      |
| Total Variable Costs | \$2,000.00      |
| Profit               | \$500.00        |

# Am I making a profit?

- Are your sales goals realistic? Are your costs accurate?
- Will they ensure you can make a profit?
- To increase the profitability of your home-based business, you can either raise your prices (you should look back at your Market Assessment Worksheet first to see if your customers will pay more for your product), OR
- You can investigate ways to lower your costs of production.



# How can you lower your some of your costs?

- Look into co-packing (a company that you hire to process and package your product).
  - This may lower some of your fixed costs for equipment and variable costs for your time.
- Use a certified kitchen.
  - If you rent space in a certified kitchen, this will likely lower your equipment costs and help you maintain sanitary standards in producing your product.
- Remember that some fruits and vegetables are highly seasonal.
  - Reduce your produce costs by buying it in volume when it is in abundance in the marketplace and process it for sale later.



# Managing Risks



# Identify your risks

Be aware that there are some unique business risks in cottage food production and sales:

- Where the business is conducted (increases your risk exposure as food producer)
- Limits the markets you can access and the revenues you can generate
- The business environment is mostly unregulated
- Lack of regulation means very limited support for your business
- Small-batch processing may be inefficient & minimally profitable



# Risks in scaling up your production, changing markets

- ▶ Quality of ingredients and final product when subjected to larger quantities, different processing technologies
- ▶ Change in business' cost structure
- ▶ Ability to warehouse, ship, distribute
- ▶ Availability of ingredients in desired quantities and formulation
- ▶ Packaging requirements
- ▶ Test marketing & manufacturing



See Better Process Control Schools,  
[http://www.biofoodtech.ca/photos/original/bio\\_topten.pdf](http://www.biofoodtech.ca/photos/original/bio_topten.pdf)



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# Understand the regulatory environment

- ▶ Know what is required by law & local codes
  - County & municipal zoning
  - Your HOA
- ▶ Know your tax liability
  - No state sales tax on food for home consumption BUT
  - You may have city, county and/or special district sales tax liability

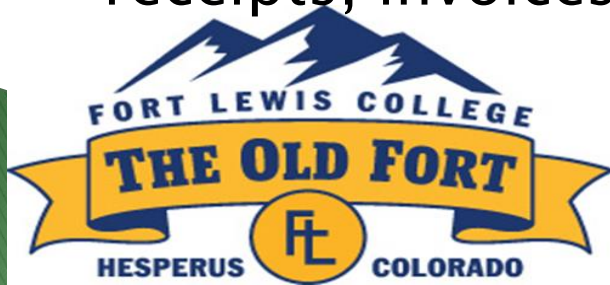


Refer to Business Plan  
Worksheet, A6



# More on sales taxes

- ▶ Obtain a state tax license & maintain your account – retail, wholesale, event(s); unless you make \$1,000 or less per year from your home (still must pay taxes)
- ▶ Remit to state or home rule entity
- ▶ Report even if you collected no taxes for the period
- ▶ Show sales tax collected on all your sales receipts
- ▶ Keep records of all inventories, purchase and sales receipts, invoices, etc. for 3 years



See CO Department of Revenue  
publications DR 0099 & DR 0100



# Formalize your business

## 1. Get a trade name:

<http://sos.state.co.us/pubs/business/fileAForm.html>

- Becomes exclusively yours through use and/or trademarking

## 2. Develop a legal business entity



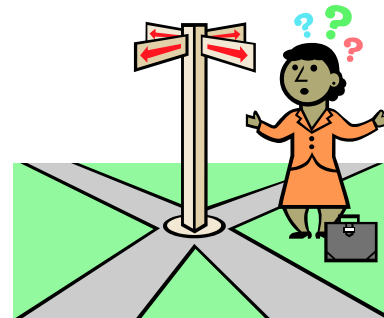
# Why form a business entity?

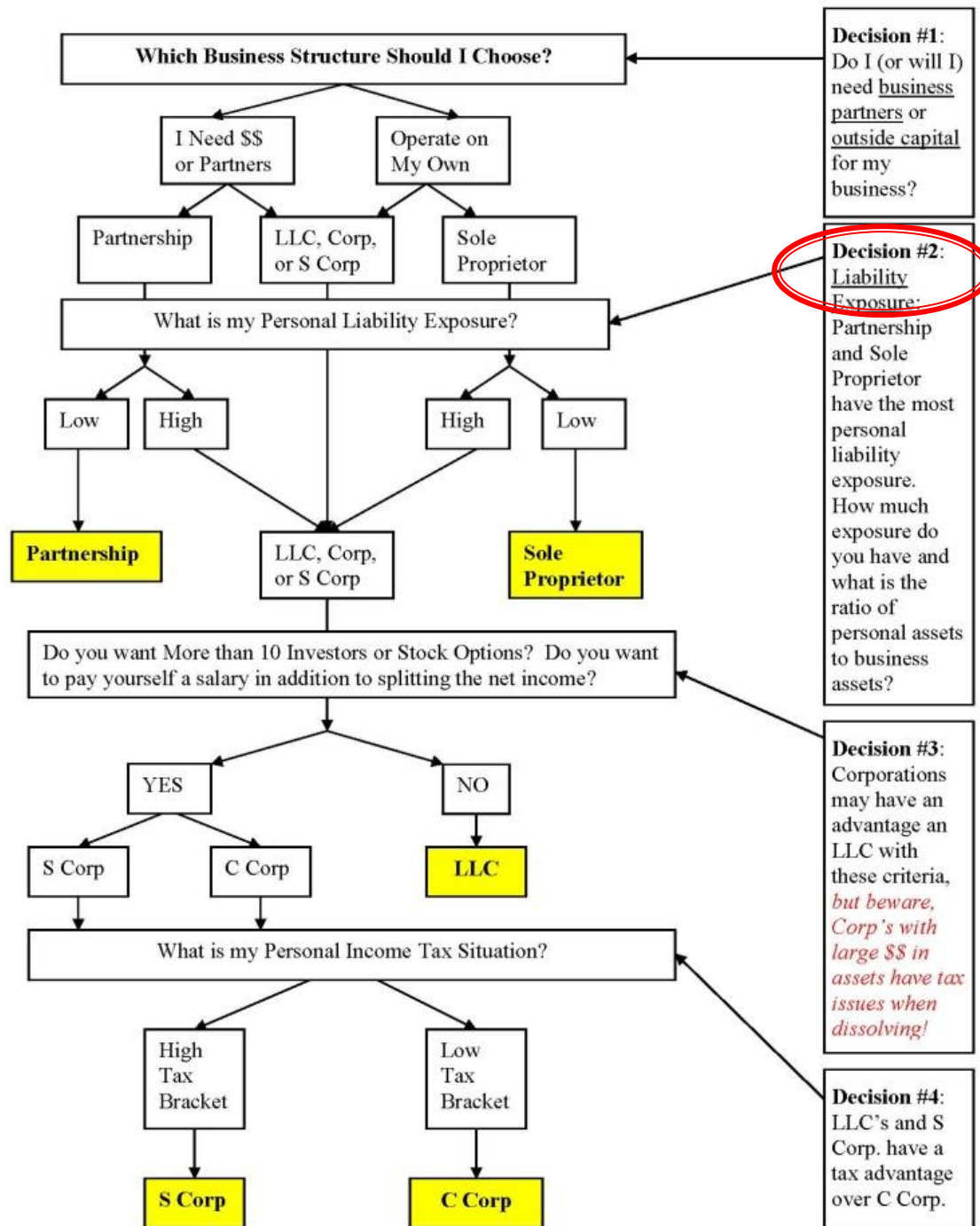
- ▶ Limitation of liability
- ▶ Protect your personal assets
- ▶ Brand recognition and name recognition
- ▶ Perception of a “business”



# What are the choices?

- ▶ Sole Proprietorship
- ▶ C Corporation
- ▶ S Corporation
- ▶ General Partnership
- ▶ Limited Partnership
- ▶ Limited Liability Partnership
- ▶ Limited Liability Limited Partnership
- ▶ Limited Partnership Association
- ▶ Limited Liability Company





# Formalize your business

- ▶ Determine whether you need an employer identification number

<https://sa1.www4.irs.gov/modiein/individual/index.jsp>

1. Do you have employees?
2. Do you have a partnership or corporation?



# If you hire employees

- ▶ Need federal, state & local wage withholding accounts & an EIN
  - ▶ Obtain workers' compensation insurance
  - ▶ Report taxes withheld to appropriate entity & to employee(s)
  - ▶ Pay taxes to appropriate entity
  - ▶ Report contract payments annually on 1099
- 
- ▶ Can you hire an independent contractor, your children or other family members?



# Remember

- ▶ An independent contractor:
  - Has his/her own business
  - May have his/her own employees
  - Advertises own services
  - Has more than one client
  - Sets own hours
  - Works on more temporary basis
- ▶ An employee:
  - Performs duties controlled by you (what & how)
  - Receives training
  - Works for one employer
  - Has a more permanent relationship to your business

*Note that someone who delivers, does piece work or takes orders on your behalf will likely be considered an employee*



See: <http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Independent-Contractor-Self-Employed-or-Employee>

# Special employment situations

- ▶ Piecework employees – considered an employee, but don't withhold federal taxes
- ▶ Certain family members – if **sole proprietorship**, *children* are not subject to SS & Medicare until age 18. No federal unemployment insurance until age 21. Wages still subject to income tax withholding. Wages to *spouse* subject to income tax & SS. For **partnership** or **corporation**, all wages subject to withholding, SS, unemployment ins. taxes.
- ▶ Temp agency employees – the agency is responsible for all payroll taxes, etc.



# Other employer responsibilities

- ▶ Americans with Disabilities Act (ADA) – to avoid discrimination in hiring, only if you have 15 or more employees (Title 1)

<http://www.ada.gov/regs2010/smallbusiness/smallbusprimer2010.htm>

- ▶ Occupational Safety and Health Administration (OSHA) – safety procedures & records

[https://www.osha.gov/dcsp/compliance\\_assistance/quickstarts/general\\_industry/index\\_gi.html](https://www.osha.gov/dcsp/compliance_assistance/quickstarts/general_industry/index_gi.html)



# Other employer responsibilities

- ▶ Colorado Youth Employment Opportunity Act  
– age, hours applicable to minors

<https://www.colorado.gov/pacific/cdle/youthlaw>

- ▶ Report all new hires to State Directory of New Hires

<https://newhire.state.co.us/newhire/do/>



# Review & consider insurance options

- ▶ No limits to producer's liability for any injuries, illnesses or other harm resulting from a cottage food product under Cottage Foods Act
- ▶ Your homeowner's insurance likely won't cover food manufacturing
- ▶ See list of product liability insurers

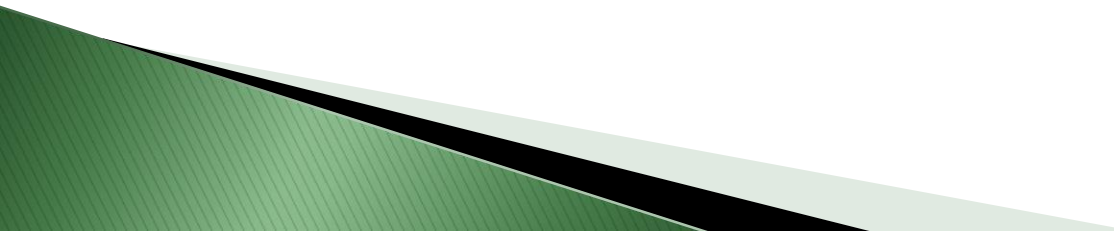


# Insurance coverage for your business

- ▶ General liability – protection from claims against you & your company due to your activities
- ▶ Product liability – protection from claims resulting from a food-borne illness  
Specialty/cottage foods may be considered higher-risk (~\$1 million)
- ▶ Property – coverage for business property (ingredients, inventory, finished products, processing equipment, packaging, office, recall expenses...)
- ▶ Commercial auto/vehicle – for company vehicles, obtain coverage for all drivers



# Resources

- ▶ Colorado Business Express  
<https://www.colorado.gov/apps/jboss/cbe//>
  - ▶ Small Business Navigator (CO SBDC—for Qs questions about federal, state and local licensing requirements) 303-592-5290
  - ▶ Colorado Farm to Market  
[www.cofarmtomarket.com](http://www.cofarmtomarket.com)
  - ▶ Colorado MarketMaker  
<http://www.comarketmaker.com/>
- 

# Resources

- ▶ SCORE <https://www.score.org/>
- ▶ Small Business Administration  
<https://www.sba.gov/>
- ▶ Colorado Specialty Food Makers  
<http://www.meetup.com/Colorado-Specialty-Food-Makers/>

Both have local offices/ chapters you can consult, plus webinars, consulting by email & articles you can read

# Resources

- ▶ Colorado Department of Ag:
  - Colorado Co-Pack Directory:  
<https://www.colorado.gov/pacific/agmarkets/colorado-co-pack-directory>
  - April 28: Fundamentals For Food Product Success Workshop in Aurora
  
- ▶ Small Food Business  
<https://www.smallfoodbiz.com/>
  
- ▶ Breakeven Calculator  
<http://www.dinkytown.net/java/BreakEven.html>

## Cottage Foods

### What are Cottage Foods in Colorado?

A limited range of foods that are non-potentially hazardous and that do not require refrigeration. These foods are limited to spices, teas, dehydrated produce, nuts, seeds, honey, jams, jellies, preserves, fruit butter, and baked goods, including candies.

Foods produced under this act must be sold only directly to ultimate consumers and not to grocery stores or restaurants; and must be sold only on the producer's premises, at the producer's roadside stand, or at a farmers' market, community-supported agriculture organization, or similar venue where the product is sold directly to consumers.

Read the full text of the initial [Colorado Cottage Foods Act](#). This Act became a state law on March 15, 2012. Additional changes were made to the Act during the 2013 Legislative Session. Visit the updated Act, as of April 4, 2013, by [clicking here](#).

### Food Handler Training Options

The Act states that *"a producer must take a food safety course that includes basic food handling training and is comparable to, or is a course given by, the Colorado state university extension service or a state, county, or district public health agency, and must maintain a status of good standing in accordance with the course requirements, including attending any additional classes if necessary."*

### Face-to-Face Training:

- [Cottage Food Safety Training](#), various locations and dates.
- [Food Safety Works](#) safe food handler. Offered by CSU Extension. Two year certification. Length: 2.5 hours, Cost: \$30
- [ServSafe® Manager Certification](#). Face-to-face trainings and/or proctoring for certification exam. Five year certification, Cost: \$120 and up.
  - Find a class near you through [CSU Extension food safety instructors/proctors](#).



## Explore

Home

► Start a Business

Start Your Filing

Information for Existing Business

Partners

## Starting a New Business

### Custom Resource Guide

Learn how to assess your business idea, prepare a written business plan, and develop a structure for your business. The Custom Resource Guide also includes information on government business requirements, counseling, training, and other entrepreneurial resources.

Custom Resource Guide ▶

### New Business Toolbox

Thinking of starting a business but don't know where to begin? Use the links below to find the tools necessary to get your business up and running.

Business Resource Library

– Collapse

Gain valuable insight with the most comprehensive business start up guide in the nation, along with Small Business Development Centers dedicated to helping business achieve their goals. [Get started.](#)

Establish Business Entity with Secretary of State's Office

+ Expand

Obtain Federal Employer Identification Number (FEIN)

+ Expand

File Your Business with the State of Colorado Online

+ Expand

Business Licensing and Registration

+ Expand



***Questions?***