



Jayanta Bhattacharya
Hony. Chief Editor

Have you considered marketing of minerals and aggregates?

Marketing in the scheme

In terms of market, the minerals market is divided broadly in three groups: commodity minerals, industrial minerals and specialty minerals. Commodity minerals are undifferentiated, plant specific, mixed quality variety and are sold in bulk. Under this variety, the producer and customers are directly linked and often work under supply agreements; these need little commercial marketing but often need social marketing to apprise the people in general. Coal, crude and natural gas come under the variety. Building stones and rocks are also included. Industrial minerals are those used as bulk additives like in fertilizer, paints, nutrients and ceramics. The third group are specialty minerals that are used in specific purity and mostly in small portions, in medicines, electronics, nutraceuticals, paints and also in specialty chemicals – to name a few of the applications.

Now comes the interesting part. Given some research, understanding and testing the minerals in the three groups can be innovatively used, e.g., a commodity mineral or a mix with it can be used as an industrial mineral or a specialty mineral – adding a lot of value for the company in a new market. A company can enter such market in two ways: 1. find the market, its requirements, competitor products and by a feedback loop see the complementarities with your mineral, research and design your offering and enter the market with your marketing or 2. look at your current product(s), do the research where the complementarities exist to enter a new market and design your product and enter the market as something different and new in or not in competition with the existing products, and also do the market survey. Both these ways would need understanding of retail marketing.

RETAIL MARKETING?

Retail marketing is the process of bringing a product directly to the users and customers. It involves the planning, promotion, and presentation of a product. Having a unique commodity is only the first step — addition components of retail marketing include right packaging, competitive pricing, and sales campaigns.

The five gold standards of retail marketing are product, price, place, storytelling and promotion.

PRINCIPLE 1: PRODUCT

This one seems pretty straight forward; before you go through the marketing process, you have to have a product to market. This product can be physical or intangible. Either way, it is important to compartmentalize whatever you're offering into a recognizable, distinct and safe unit. How do you do this?

PACKAGING

You cannot have a product without packaging. Research suggests a staggering 95 per cent of new products fail. While a lack of quality is one of obvious reason, another insidious cause of product failure is bad packaging and relative customer convenience in use. Relative customer convenience of use suggests the discomfort of replacing the existing product by your product. Few other important things are :1. Know your customer choice and economy relationship and demographics, 2. Make packaging look chic and personalized, 3. Make the packaging part of the experience and esteem and 4. Consider eco-friendly options.

PRINCIPLE 2: PRICE

There are a lot of different factors to consider, such as overhead expenses, competitors, profit, demand, product positioning, and market conditions. In order to optimize sales, you must find your product's pricing sweet-spot. Here are the two of the most common pricing methods we see:

COST-PLUS PRICING

Cost-plus pricing involves determining your break-even price for a product, and then adding on a markup for each unit based on how much profit you want to make. This pricing method is often used for things uninfluenced by competition or market changes, such as commodities and services. Since it does not take into account a product's value or that of competing products, it is not a great strategy for retail items.

VALUE-BASED PRICING

The answer is value-based pricing. Value-based pricing involves estimating how much your product is bringing value

GLOBAL ORGANIC TRACE MINERALS FOR ANIMAL FEEDS MARKET BY LIVESTOCK

Top 3 Livestock Feeds In The Global Organic Trace Minerals For Animal Feeds Market

1

CATTLE FEEDS

The global organic trace minerals for the cattle feeds market was valued at **\$1,330.0 million** in 2016.

2

POULTRY FEEDS

The demand for and supply of poultry feed increases with the increase in poultry meat consumption.

3

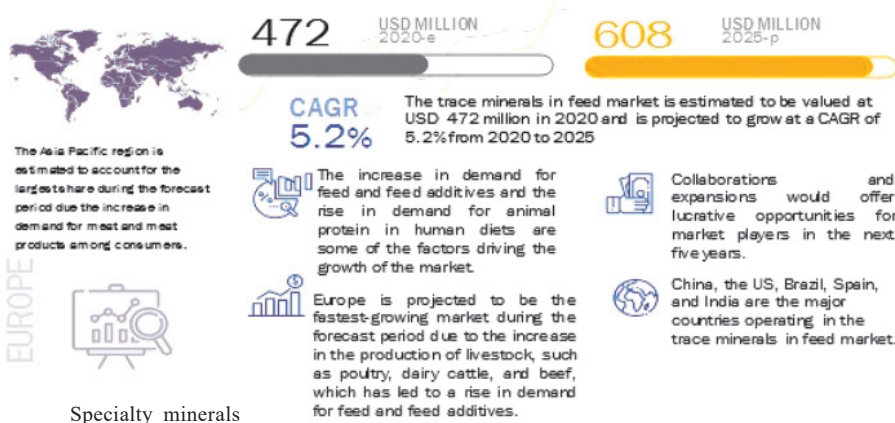
SWINE FEEDS

Trace minerals are essential for the metabolic, endocrine, and physiological processes in swine.



technavio

Attractive Opportunities on Global Trace Minerals in Feed Market



to customers. For example, your product provides a value-cost ratio that is higher than the competitor by 3 times, your product value can be 1.5 times that of your competitor. This strategy appeals to your customers' emotions, which can be especially high when it comes to competitive but safe markets. It is most fitting for products with varying levels of value and demand. Often this is the best strategy to use in retail, since it allows for higher prices, ergo higher profits.

PRINCIPLE 3: PLACE

You can have the best product in the world, but if it is out of your customers' knowledge and reach, you are out of luck. Distribution channels get your product in front of your customer. When deciding on which channel to choose, you must consider where your target customer shops.

For example, to manage cash and credit and to enter the market you will need a carrying and forwarding agent or a distributor. It takes a while to understand the right fit between your products and their distributors.

1. Ace your packaging with science and rich content.
2. Practice your pitch to get into the minds of the customer.

PRINCIPLE 4: STORYTELLING AND CORE MESSAGING

In marketing the aura time is little; people begin to get into

new fancy before long-forgetting about your product. A story thus needs to be developed about the wonderful work that your product does and that it is unique. You also build a myth around it. It can be around the product or the actors propagating the product. The story can be one of win, one of overcoming hurdles for success, or one of breaking the stereotypes.

Your core message is a short description of your business that enables prospective buyers to know who you work with and what value you bring to the relationship. It conveys this message in a manner that literally attracts the right customers to you. A good core message projects what makes you unique and a benefit to your ideal client. Your core message creates credibility and relevance for your ideal client, explaining how you help your ideal client, the value they will receive and the end benefit to their business. Your prospects do not care what you do or how you do it. They care about what you can do for them. They will be interested in you if you can solve a problem, improve a process, increase sales, cut costs, find new clients or open new markets.

PRINCIPLE 5: PROMOTION

Last but certainly not least is promotion. Promotion is often the point where retail marketing and field marketing meet. It is all about communicating with your consumers and sparking their interest in your product. Promotion can be anything from traditional advertising to influencer marketing. In all forms, promotion requires a deep understanding of your target consumers and how best to reach them. This principle is perhaps the most elusive of them all, as brands continue to one-up each other when it comes to creative promotion.

However, a few of the standby promotion tactics include face-to-face marketing, in-store merchandising, and sales promotions.

