

The use of pest in marketing

Business



PEST encompasses four categories of external factors able to prevent sales of a product. Considering these factors can't be directly influenced by a marketer's hand, your strongest weapon is understanding which factors affect your marketing. And most importantly: why.

Using PEST means the ability for two things: creating a plan of attack for the factors that negatively influence the company, product, or marketing campaign. And creating a plan of action to utilize these influences to your advantage.

Politics

The government always has a hand dipped into the economy. Whether it's international trade tariffs, increased taxes on small businesses, or trade restrictions. The effects — indirectly or directly — depend on your industry.

Let's say you've developed a new superfood for the health conscious shopper. It's being well-received. But now you've been told the FDA is banning a specific, key ingredient in your product. Without it, the taste of the product changes unfavorably. And the product will no longer be considered a "superfood".

You can't influence this decision. And in time, the FDA may re-approve the ingredient. But that means nothing for your product, company, or marketing now. Clearly, this change drastically and directly affects your business.

Counteract this through research. Keep updated on laws, such as labor laws, social obligations, and taxes during marketing campaign development and you can save lost time and expenses.

Economic

As touched on earlier, the economy affects every business. All marketing is connected to the economy. And if the economy is in a rough spot, your business might be too.

Any marketing plan must consider costs and expenses. Raw material, labor, inflation, interests...all of these can affect the use(fulness) of your marketing. An active campaign relies on a budget – the bigger the budget, the better potential for outreach.

But if the budget is consumed by additional economic factors? You may have a lackluster plan on hand. What you need is to understand trends in the economy — the specific amount of taxes paid by the CEO and employees; investment rates; the price of renting or buying a space; manufacturing costs when buying in bulk.

The more you know, the easier it will be to account for spending costs and purchases especially related to marketing, sponsored posts, or when buying ads on social media.

Social

While some external factors stay relatively stagnant, social factors change subtly but often. Both political and economic factors affect how and why consumers buy products. But it can be more than that — the location, the employment rates, the necessity of a product all affect if a person buys it.

And to any marketer, this is crucial information. It doesn't matter how detailed or well planned a campaign is if the target market isn't buying.

You've got to dig deep. And dig deep often. Identifying the factors that influence consumer buying through target research can't be skipped no matter your industry. Keeping an eye on population growth, cultural trends, and demographics helps align the marketing goal with the results wanted.

Technology

How a marketer sells a product can rely heavily on technology advancements. Businesses themselves must keep up with technological innovations — it can help reduce expenses, employee costs, and increase production.

The world is heavily focussed on where technology will bring us. We've got self-driving cars and drone carriers. More factories are incorporating robots over human employees (another factor affecting consumers: increased unemployment rates). And you should have the best technology available.

Marketers tend to shift away from using billboards or flyers. It's encouraged to seek out customers online, through social media and email, to have a personal experience with them.

This was only made possible by the development of the internet of course. It takes expertise to use the newest products, but if you don't keep up with technology, old marketers gets left behind.

In conclusion...

When you understand the factors behind PEST, you can use this tool to enhance the power of your marketing.

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