

MARKETING THE PASO FINO

in a Niche Marketplace: PART I

By Debra Pound

As an avid equestrian for over 35 years and a global sales and marketing professional for over 20 years, I would like to share both my personal and professional perspectives about the marketing process to help promote the Paso Fino. In today's highly competitive equine industry, an effective marketing plan is critical for the successful promotion and growth of our breed and our equine businesses. In a series of upcoming marketing articles, I will share information, tips and tools to help unveil the mysteries of marketing that I feel hinders the effective marketing and branding of the Paso Fino in today's marketplace. The marketing process can be achieved by both professionals and enthusiasts that share a common passion for the Paso Fino horse. I am confident that as a Paso Fino community, we can execute winning marketing strategies through collaboration, support and action in 2012.

The Paso Fino horse is a unique and desired equine partner for the many reasons we have a deep passion for our horses. People are fascinated with the uniquely gaited and versatile Paso Fino horse. Heads turn at every event and inquisitive spectators want to learn about our horses. Do you remember that first time you rode a Paso Fino horse and that adrenaline rush? To grow more successfully as a gaited breed, we need to spark that adrenaline rush into our marketing efforts to attract prospective new clients. The Paso Fino horse has an exhilarating presence on the trails, in the show ring, at exhibitions and has become one of the fastest growing breeds in the American marketplace and is quickly gaining presence in new international markets. The equine marketplace is dynamic. As a Paso Fino community, we need to change our thinking and marketing actions for the Paso Fino to become more than a niche breed in this dynamic equine marketplace.

Why does it seem that are we keeping our Paso Fino horses a secret? I have found there are many marketing opportunities available locally, regionally, nationally and internationally to promote the Paso Fino horses but I see minimal participation. The national Paso Fino Horse Association, regional breed and non-breed associations, USEF, 4 H Clubs and State Horse Councils all offer cost effective marketing opportunities and support however most people don't take advantage of the available programs. I have conducted marketing research among many avid equestrians within our breed and across all breeds and riding disciplines to learn about current marketing trends, opportunities and challenges. The marketing process is a comprehensive package of integrated activities to reach marketing and business goals. I will break down each of the components of the marketing process for a better understanding.

In 2005, The American Horse Council conducted a study of the economic impact of the horse industry in the United States. The study contained very interesting data. Did you know over 4.6 million Americans own 9.2 million horses? The horse industry contributed over \$102 billion annually in total economic impact. Horse breeding contributed over \$12 billion total economic impact. Nearly 4 million horses are used for recreation and approximately 3 million are involved in showing. The Paso Fino represented only 1 % of the USEF membership in 2005. Statistics clearly demonstrate a viable equine marketplace for significant growth opportunities and promotion of Paso Fino horses beyond the current niche market of the gaited horse. As a Paso Fino community, it is time to step out of the comfort zone and to challenge status quo to make a difference in 2012.

In this competitive equine industry, effective marketing can increase revenue, improve profitability and create sustainability in a dynamic marketplace. Economists are optimistic about the equine industry and performance indicators are validating the improving conditions throughout many breed organizations. Don't use a volatile economy as an excuse to avoid participation in marketing activities. An economic recovery and the availability of disposable income again can be a critical period to market our horses beyond a niche marketplace with motivated new prospects. Whether you operate a small family farm or a premier equine facility, the goal remains the same – to manage and grow the business profitably through acquiring new clients and retaining existing clients for your products and services.

The marketing plan will act as roadmap to successfully achieve your business objectives by persuading prospective clients to become new clients. Don't forget to focus on client retention when pursuing new business opportunities. Client retention is more cost effective and profitable and should not be overlooked. Investigate new

opportunities with your current client base. Discuss the personal and business objectives of your current client base. You could be missing opportunities because you assume you know your client's objectives. Provide a platform to discuss the client's short and long term goals to identify an action plan and potentially overlooked opportunities to help a client be more successful. Investing in your current clients as you pursue prospective clients maintains client loyalty and creates professional sustainability in the industry.

What is the first step? Every business needs a business plan before tackling a marketing plan. Do you have a written business plan? If not, this should be your first priority. The business plan is the foundation of your business. There are many free resources and business plan templates available online. Next, understanding the marketing process will help your business stay on track and help you spend your marketing dollars with the best return on your investment.

Make the commitment and the time to develop a written marketing plan. It is important to define your business and the purpose of your business. This is a great opportunity to conduct a constructive self-assessment of your

business by identifying strengths, weaknesses, competition and opportunities. Consult with trusted individuals to help you if needed for professional and personal support. I encourage you to engage your employees to gain further insight and to potentially identify new opportunities. The business analysis should provide valuable information useful to define your products and services. To conclude this business assessment, you should be able to define the purpose of your business. Through this exercise, some business owners reveal the genuine purpose of their business. This approach can empower a business to embrace the marketing process with new energy for success.

Remember, the goal of a marketing plan is to grow your business profitably by acquiring new clients and maintaining your existing clients. A common mistake I've seen is that a business does not actually know who constitutes a client. With over 9.2 million Americans owning horses, an equine business can maintain focus on profitability and sustainability by identifying the desired demographics of existing and prospective clients. You need to understand what clients want and their expectations and align with your business objectives. Not every prospective client may be a good match for your business. The demographics of a client can include specific geographic locations, socio-economic indicators, gender, age, skill level, discipline preference and other elements that define your target audience. The target audience will include existing clients and prospective clients.

The marketing plan will include marketing strategies directed to the target audience to provide the highest return on your marketing investments. If you offer a diverse scope of products and services, a marketing concept known as market segmentation can break your target audience into segments. You can then develop specific market objectives for each segment. Market segmentation can be a valuable tool for full service equine operations enabling marketing focus and objectives for each segment. Marketing strategies may differ from each segment and can include different marketing activities, budgets and objectives.



Photo by Cheri Phill,
courtesy of Fantasy Paso Finos

Next, define your marketing objectives. These objectives should clearly define the intent of the marketing plan including target growth and profitability and other applicable key performance targets. In my professional career, I learned SMART methodology to establish objectives. I now use SMART methodology on a daily basis for both my personal and professional objectives. Establishing objectives the SMART way can be a useful tool as you navigate through the marketing process. SMART marketing objectives should be specific, measurable, achievable, realistic and time bound. SMART methodology enables me to create focus, effective use of my resources and establishes credibility of my personal and professional objectives.

In closing, I hope that you have found the basic information about the marketing process helpful and thought provoking. Marketing is essential to the profitability and sustainability of the Paso Fino breed. Through traditional and innovative marketing activities, I am confident if you take my challenge to execute a new marketing plan in 2012, you will reach new goals. Despite sounding cliché, our breed needs “to think outside the box” and be more open-minded in creating and supporting marketing activities that will provide the best return on your marketing investment as individuals and as part of the Paso Fino community.

Look for more marketing tips and tools in upcoming issues. I welcome your comments. Email me at maraquerodelaisla@yahoo.com.



Debra Pound is a North American Procurement Manager for a Global Chemical Company with an extensive background in global sales and marketing. Her professional career provides unique experiences in a global marketplace. She combines her passion for marketing and her horses to promote the Paso Fino breed. Her equestrian passion started with Hunter/Jumpers until she discovered her passion for the Paso Fino horses. She enjoys showing her horses on a regional and national level with Startown Stables. She is a member of Piedmont Paso Fino Horse Association and a member of the show management team for Asheville ALIVE 2012 – The Piedmont Classic Show. Debra lives in Charlotte, NC with her husband and three children – all actively involved in the breed.



Cheri Prill Photo