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# The University of Georgia

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**Center for Agribusiness and Economic Development**

**College of Agricultural and Environmental Sciences**

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## Marketing Handbook

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# Marketing Handbook

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## Marketing Handbook

Before exploring the concept of market planning it is important to define the word “marketing.” The term marketing is one of many words that means different things to different people as indicated by *Webster’s Dictionary*:

1. The act of selling or purchasing in a market.
2. The bringing or sending of goods to market.
3. Producing for the market.
4. Things purchased for the market.
5. An aggregate of functions in transferring title and in moving goods from producer to consumer including among others, buying selling, storing, transporting, standardizing, financing, risk bearing and supplying market information.

Because there are numerous definitions and concepts related to the word marketing, a single definition should be given. The American Marketing Association’s definition of marketing is: ***“The process of planning and executing the conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy individual organizational objectives.”***

Simplistically, marketing can be thought of as planning and executing a set of objectives related to bringing buyers and sellers together so that a sale can take place. Marketing a product takes planning to be successful. A marketing plan is the process that identifies the steps necessary to implement a successful marketing strategy.

### Marketing Plan

There is no single formula for success or “silver bullet” strategy which will guarantee success. Instead, marketing is more like an art than a science in that it is a creative process rather than an exact formula that should be followed in all situations. Creating a marketing plan does not guarantee success, it only reduces the chance of failure.<sup>1</sup> This statement provides a very good beginning point for a discussion on developing a marketing plan.

A marketing plan can be compared to a road map in that it allows you to look at where you currently are and provides direction on how to get to your destination. It provides the same guidance as a road map and outlines your business plan for bringing buyers and sellers together. Attracting and retaining customers is fundamental to the success of a business. Customers provide the money that is essential for a businesses daily operations, payroll, debt servicing, and profits.

A comprehensive and properly prepared marketing plan can provide invaluable information pertaining to the marketplace. It is easy to brainstorm and hold strategy sessions. These meetings can generate brilliant marketing strategies as ideas are conceived and

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<sup>1</sup>Creating a Marketing Plan; E.A. Estes and C.W. Coale, Jr., 1995 North American Farmers’ Direct Marketing Conference, Knoxville, TN

communicated. However, if these ideas are not recorded and implemented they are useless. Lee Iacocca, former chairman of Chrysler, provided great insight that supports the creation of a marketing plan when he said: *“the discipline of writing things down is the first step toward achieving them.”*

A comprehensive marketing plan should include the 4 p’s of marketing: product or service, price, place, and promotion. Constructing a marketing plan is similar to putting a jigsaw puzzle together. There are many individual components that provide specific pieces of information but, none of the individual pieces provides enough information to see the “big picture.” However, when these individual components are combined the big picture becomes clear and the business has a plan for marketing its wares.

A marketing plan can be broken down into the ten different elements outlined below. An explanation of each element follows.

- I. Introduction
- II. Market Analysis
  - A. Market Area
  - B. Target Market Identification
  - C. Competitor Analysis
  - D. Situational Analysis
  - E. Product or Service Analysis
- III. Marketing Objectives and Goals
- IV. Marketing Strategies
- V. Marketing Mix
- VI. Advertising and Promotion
- VII. Marketing Budget
- VIII. Market Plan Check List

## **I. Introduction**

The introduction section of the marketing plan should include a detailed description of your business and its product or service. The description should include how your product or service fits into the current business environment and where your company would like to be in one year. The introduction should be written so that an unfamiliar layperson would be able to understand your company's product or service as well as what you envision doing with it over the next year (e.g. have product in 100 retail outlets with sales of \$100,000).

## **II. Market Analysis**

Market analysis is an essential component of the marketing plan. The market analysis contains information on consumers, competitors, and the overall industry. This information is critical to developing an effective marketing plan. In order to accurately complete the market analysis, an in-depth study of the industry and extensive research into consumer tastes and preferences are needed. These investigations will allow you to identify industry trends, changes in consumers' tastes, and how the competition is positioning its products. This type of strategic information is critical to effectively position and promote a product to a target market.

To effectively perform a marketing analysis the market area must be defined, the target market identified and a competitor and situational analysis developed.

### **A. Market Area**

The market area can be thought of as the geographic area where the business intends to operate, i.e, a city block, between the rivers or the globe. Defining the market area is important as it defines the geographic area where potential consumers live and/or work. People in the market area are considered to be potential customers. If the population in the market area is not sufficient, it will have to be expanded. Food retailers, for example, typically rely on drawing customers from a five mile radius around the store. If this population is too small, the retailer will build else where or risk insufficient sales revenue.

Total sales for specific products can be determined once a market area has is defined. For example, Americans consume approximately two pounds of honey annually. Therefore, defining a market area provides the means of determining the total market potential by multiplying the area's population by consumption figures. The result is the area's estimated total sales potential. However, this figure may be misleading and overstate the true market potential for a particular product as not all residents in the market area are potential consumers. For example, assume the population for a defined market area is 10,000 people. Some of the people in the area eat beef while others are vegetarians. Therefore, not all people in the market area are potential consumers. As a result, it is important to determine what segment of the total population in the market area can realistically be considered potential customers.

## **B. Target Market Identification and Description**

This section involves generating a detailed description or creating a stereo-type of consumers most likely to purchase a specific product, i.e., women between 35 and 54 years of age with no children. A target market might be elementary school children, horse trail riders, or tourists. The concept of target market refers to identifying a sub-segment of the total population that is most likely to use a particular product or service.

The more detailed information obtain about the target market, the easier it is to design and implement an effective marketing strategy focusing on these individuals. Chances are a target market will be some subset of the general population. For example, not all people prefer trucks over cars as is evidenced by the variety of vehicles sold. As a result, auto companies spend tremendous amounts of money to identify which segment of the population prefers trucks to cars. This allows them to focus their marketing efforts on the subset of the general population that is most likely to purchase a truck. As target market information is obtained and a target market profile is developed, it becomes apparent where to focus marketing efforts. By targeting those consumers that are most likely to purchase a particular product, it is easier to maximize marketing resources.

One of the primary objectives of defining the target market is to concentrate marketing resources. Assume that a horse trail riding facility is planning to advertise its facility to generate additional business. Where should the business advertise? Advertising in major newspapers has the potential to reach a large number of people, it may not be effective in reaching the target market where as advertising in horses related publications may reach significantly fewer people, it may be more effective in reaching the “desired people.”

However, demographic data alone may not be sufficient to adequately segment potential consumers. General demographic information can be supplemented with psycho-graphic (i.e. attitudes and values) and lifestyle (i.e. activities and interests) information to more narrowly define a target market. “Luxury products, premium brands, and stylish services sell by appealing to the second kind of consumer attribute: psycho-graphics, or attitudes and values. When products are sold on their image, the consumer's values matter much more than their demographics<sup>2</sup>.”

By identifying a target market, it is possible to estimate the total market potential for a product or service. For example, a pumpkin grower can estimate an area's total Halloween pumpkin market potential by determining the number of households in his market and estimating the average number of pumpkins each household might buy for Halloween. Lets assume that the U.S. Census Bureau estimates there are 25,000 households in the identified market area. Conducting a

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<sup>2</sup> Markets With Attitude "by Judith Waldrop July 1994 American Demographics

simple survey reveals that the average household purchases two pumpkins for Halloween. Multiplying the number of households in the identified market area (25,000 households) by the average number of pumpkins each household is expected to purchase (2 per household) the market potential can be estimated (50,000 pumpkins). Assuming a price of \$3.00 per pumpkin, the market potential expressed in gross revenue is about \$150,000. This simple calculation provides information on the market potential which is critical in evaluating the economic feasibility of a particular business endeavor. If the estimated target market revenue potential is not large enough to cover the businesses's operating costs, the business endeavor should be reevaluated.

### **C. Competitor Analysis**

A competitor analysis focuses on identifying competitors and pertinent information. This analysis should investigate primary competitors. For example, a upscale fruit preserve's main competition is other upscale fruit preserve products and not the mass produced national brand jams and jellies. The analysis should contain a list of each competitors strengths and weaknesses, resources, marketing channels, as well as their strategic plans (if available). It is important to highlight competitors weaknesses as this provides material which can be used to exploit competing products weaknesses in marketing materials. It is important to know the competition. By identifying competitors strengths and weaknesses, it is easier to determine a product's competitive advantage, which is useful in product positioning and promotion.

Identifying competitors provides basic information for estimating market share. Market share can be estimated using the total market potential figures and the number of competing outlets. Finding market share information is a difficult if not impossible task. This information is very valuable and acquiring it may be very expensive. In other instances, there is no market share information. If market share information is not readily available, there is a way to derive a crude market share figure. This crude estimation is calculated by dividing the total market potential equally among the total number of competitors. For example, if there are 15 competing products in a specific market, it is assumed that of the fifteen competing products capture approximately 7% of the market ( $100\%/15=7\%$ ). Again, this method of market share estimation is by no means accurate or representative of the actual market shares held by each competing product because it assumes that all outlets have an equal market share which is probably unrealistic. For instance, one national supermarket outlet may capture 50% of the grocery market and the remaining 50% of the grocery market may be divided among the remaining 14 competitors. Despite its short comings, this crude method of estimating market share information provides a means for a company to make an assumption of how much they might capture if they entered the market. The alternative is to make a guess based on the best available information.

## D. **Situational Analysis**

The situational analysis can be thought of as a comprehensive investigation into the business environment in which your company will be operating. The situational analysis can be separated into four different elements.

1. **Industry Overview**- this element primarily focuses on industry trends and should provide a general review of the industry. For example, is demand for your product category increasing, decreasing, or stable? Is the product category moving toward fat-free products? What are the long term trends in the market place? What are the demographic trends and how might they impact the market? These are a some of the questions that need to be investigated. Traditionally, it is easier to enter and compete in a growing market than it is to compete in a stagnate or declining market.
2. **Regulatory and Social Implications**- this element of the situational analysis should focus on government regulations and social trends that would directly or indirectly impact consumer demand for or consumer perception of your product. There may be social trends that might have positive or negative product ramifications. For example, the new organic regulations stipulate that before a product can be labeled organic, it has to be certified organic. An example of social implications and their impact on product consumption could be the current public anti-tobacco sentiment.

## E. **Product/Service Analysis**

The product/service analysis should focus on the company and its products, resources, strategies and experiences. It is important to identify a product's strengths and weakness as well as how these relate to the competition. The information contained in this analysis can help to develop a marketing strategy that plays on a product's strengths and competing products weaknesses. Thoroughly investigating a product's strengths and weaknesses provides useful information in determining a products "market position" as well as developing a unique selling advantage. One question that is answered is why individuals should one product instead over another competing product.

A line in the movie Filed of Dreams "Build it and they will come" does not necessarily apply in the business world. It is essential that you determine your product's strengths and weaknesses and compare these to consumers preferences. It is also important to gauge consumer interest in purchasing a product containing these attributes and characteristics. For example, salad dressing come in a variety of packing, large, small, squeeze, and glass containers. Another example is meat packaging. As family sizes become smaller, it is important to package meat accordingly. Using a single standard package designed for a family of four may place a product in a competitive disadvantage as consumers with smaller families purchase competing products that are more conveniently packaged. It is a lot



easier to sell a product that consumers want as opposed to one that is easy to produce.

### **III. Marketing Objectives and Goals**

The marketing and objectives section should outline detailed and specific marketing goals and objectives. This section is essential to the overall success of the marketing plan. By setting business goals and defining objectives, the strategy and tactics subsections that follow will provide detailed information on how the objectives and goals will be met. However, before marketing strategies and tactics are developed, a clear picture of what is expected to be accomplished must be created. Specific goals realistic goals need to be set. For example, in 2003, 10,000 pounds of fresh water shrimp will be sold to food retailers in the Atlanta market and an additional 2,500 pounds will be sold to white cloth restaurants in the Savannah market. It is important to be specific and set sales goals that are specific to each product which can also provide evaluation information on the effectiveness of the marketing strategies that are implemented for each market.

### **IV. Marketing Strategies**

This section is used to outline and describe what needs to be done to reach specific marketing goals and objectives. Specific marketing strategies are developed after a business identifies its marketing objectives. Marketing objectives are specific and measurable goals used to define where the business would like to be sometime in the future. For example, if a company's goal is to capture 8% of the market by January 1, 2004. In order to reach this goal a marketing strategy must be developed and implemented.

Once the business has determined its marketing goals, a method of achieving the goals must be outlined, formulated and implemented. Lets assume the marketing goal is to have an 8% market share by the year 2000. How is the business going to capture 8% of the market by January 1, 2000? Marketing strategies are concepts that can be used to create a set of activities aimed at reaching specific marketing goals, "how" specified marketing objectives are to be met. Depending on the company's current status in the market, different marketing strategies are needed to achieve the specified marketing objectives. The four general marketing strategies that can be used to market a product or service are:

- Market Penetration
- Market Development
- Product Development
- Diversification

After developing specific marketing strategies, it is important to consider who the competition will react when these strategies are implemented. A outline of the anticipated competitors reactions needs to be developed and strategies to counter their reactions need to be considered.

- A. Market Penetration** is similar in meaning to market share and refers to the percentage of total product sales that is captured by a company. For example, let's assume Coca-Cola has 67% of the total U.S. soft drink market, the market penetration would be 67% of the total U.S. soft drink market. For a company to increase its market penetration, it needs to attract customers from competing products or it needs to increase consumption of its products. For example, if Coke plans to increase its market penetration from 67% to 70%, it can either capture 3% of its competitor's market share or it can increase Coke consumption among its current customers. If Coke can get its existing customers to drink an additional 100 Cokes per year, the total soft drink market has been expanded and Coke has captured a larger proportion of that market. The following example demonstrates how increasing consumption among existing customers from 67 million 12 oz. Cokes a year to 80 million 12 oz. Cokes a year can increase Coke's market penetration.

<b>Table 1. Increasing Market Penetration</b>				
<b>Company</b>	<b>Current Consumption</b>	<b>Market Penetration</b>	<b>Increased Consumption</b>	<b>Market Penetration</b>
Coke	67 million liters	67%	80 million liters	70%
Pepsi	30 million liters	30%	30 million liters	27%
Other	3 million liters	3%	3 million liters	3%
Total	100 million liters	100%	113 million liters	100%

Thus, by increasing Coke consumption of existing customers, Coke has increased its market penetration or market share by 3% without attracting any new customers.

- B. Market Development** is a very simple strategy. The business tries to identify new markets or new uses for their existing products. If a business wants to expand and does not want to develop or produce a new product, it can use a market development strategy. A good example of market development is the beeper industry. The beeper's original market was business people that needed to be reachable at all times. As the market matured, the beeper industry has targeted different markets. For example, the boom in beepers sold to teenagers. It is in-style to carry beeper. The beeper industry **developed** the non-business market without having to develop a new product.
- C. Product Development** strategies occur when a business develops new products or services for customers in the business' **current markets**. Product development may be as simple as adding value to existing products or developing an entirely new product. For example, a producer could add-value to sweet potatoes by prepackaging them in smaller more convenient units for sale directly to

consumers. An example of a new product could be sweet potato patties. These are formed sweet potato patties similar to hash browns that are ready to cook.

- D. Diversification** is a strategy that is typically used as a business grows. The purpose of diversification is to attract new groups of customers by **producing new products and entering new markets**. Lets look at a producer who starts producing and marketing apple butter. As the producer grows his business he decides that he could attract even more customers if he could offer a line of fruit preserves. The producer starts growing, and processing various types of fruit to make fruit preserves. By venturing into the preserve market, the producer has diversified his product mix. However, the producer has entered a new uncertain market. Diversification is perhaps the most risky of the mentioned marketing strategies for two reasons. First of all, the business is diverging from his area of expertise and secondly it is entering market that is probably unfamiliar to the business.

## V. Marketing Mix

The marketing mix can be thought of as the methods of implementing your marketing strategy. Specifically, the marketing mix are the actions required to fully implement specific marketing strategy. The marketing mix may also be thought of as the four “Ps” of marketing:

- Product
- Price
- Promotion
- Place

There are numerous advertising and promotional tactics that can be used to reach customers and tell them about your product. However, there is no single formula for success or “silver bullet” strategy which will guarantee success. Instead, marketing is more like an art than a science in that it is a creative process rather than an exact formula that should be followed in all situations.<sup>3</sup>

It is important to understand that what works for one business might not work for another. The demographics and psychographic composition of cities, counties, states, and countries vary significantly. At the 1999 Tennessee Fruit and Vegetable Growers Association Meeting, I had the opportunity to listen to different agri-entertainment business owners describe their marketing tactics. One business owner indicated that they had great success advertising their business on a local Christian radio station. Another business owner indicated that the advertisement they aired on one of their local Christian radio stations was ineffective and that they would not longer use the Christian radio media as a means of advertising their business. These two businesses offered similar

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<sup>3</sup>Creating a Marketing Plan; E.A. Estes and C.W. Coale, Jr., 1995 North American Farmers’ Direct Marketing Conference, Knoxville, TN

products and services but were located in different geographic regions of the state. As a result, the effectiveness of advertising on Christian radio stations is inconclusive.

It is important to understand that the ultimate function of advertising and promotion is to sell more products. Since developing an effective and successful advertising strategy is more like an art than an exact science, it takes experimentation and measurement to determine the most effective method to advertise and promote your businesses products and services.

#### **A. Monitoring Advertising and Promotion Response**

It is critical to measure the effectiveness of your advertising and promotional activities. For example, if you spend \$255 weekly for a 2" x 3" ad in the local newspaper and a \$400/week for a radio spot aired twice daily, you need to know which if either of these two advertisements is having an impact on sales. You may decide to run one advertisement for two weeks and monitor customer response. You may then decide to change the advertisement and message and run it for another two weeks. By monitor each advertisement's impact on sales, you may find that one media or advertisement works better than the other in attracting consumers. Experiment with you advertisements and promotional campaigns to determine what works and what does not work for your particular business.

By monitoring the impact of each advertisement on product sales, you will be able to quickly determine what adverting media works and does not work for your business. This approach should provide you with information that can be used to determine the return on investment (ROI) for each adverting campaign and strategy. The ROI is a simple way to estimate the cost effectiveness of an advertising or promotional campaign by measuring changes in sales or inquiries in relation to advertising for promotional expenditures.

Monitoring the effectiveness of different advertising and promotional strategies can be as simple as asking the customer or inquirer where they heard about your business and your product. If you are using print media or the Internet, you may want to include a coupon that is redeemed at the time of purchase. Your web page might offer a coupon that can be printed-off and redeemed at the gate. This will provide an indication of the advertisements effectiveness. A similar technique is employed with radio advertising. Your ad may end with "mention this advertisement and get 5% off" or offer some other incentive.

### **VI. Advertising, Promotion, and Publicity**

Advertising and promotion are two distinctly different communication strategies that are frequently used together to increase sales. The goal of both advertising and promotion is to influence consumers purchasing decisions. It is important to remember, that advertising and promotion alone cannot generate significant demand for a product if consumers do not like the product or it does not meet a specific need (i.e., New Coke).

The Metropolitan Statistical Area(MSA) is a term commonly used in the advertising industry. “The Metropolitan Statistical Area (MSA) refers to a county or group of adjoining counties (except in New England) that contained at least one urbanized area of 50,000 inhabitants or more.<sup>4</sup>” If you plan on advertising or promoting your product in the Nashville area, your audience will more than likely be the Nashville MSA.

**A. Advertising**

Advertising relies on both printed and electronic communication to deliver information about a product or business to potential and existing customers. It is important that your advertising campaign is directed at your target market both in terms of content and where the ad is going to be aired or printed. Advertising has a number of functions some of which are:

1. to inform customers of the existence of your product
2. to inform customers them why they should purchase your product (i.e., saves you money)
3. it reminds consumers that they might want to purchase your product (i.e., Folgers Coffee, need coffee to get your morning going)
4. to associate specific qualities with a product (i.e., wearing Nike shoes makes you a better athlete)
5. to help differentiate your product from the competition (i.e., locally grown produce)

**B. Sales Promotion**, involves customer response and involvement as opposed to advertising which involves delivering information about a product or business to potential and existing customers. However, product advertising and promotion are frequently used together. For example, a car dealer may advertise his dealership while running a free hotdog and soft drink promotion for individuals who visit his business. Promotions are a way to entice the customer to purchase a product through a special activity. Everybody is familiar with promotional strategies like clearance sales, in-store sampling and product give aways.

The following is a short list of possible promotional sales strategies for small business owners. A variety of promotional and marketing techniques need to be utilized to build product sales. Some of the more common promotional or marketing techniques are:

- Build your image with well-designed product label and promotional display
- Design a brochure that best explains your product or business.
- Design a point of purchase display for your various products.
- Design and distribute a quarterly newsletter or an industry update announcement.

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<sup>4</sup> Encarta Online Deluxe Encyclopedia, <http://encarta.msn.com/>

- Design and distribute company calendars, mugs, pens, note pads, or other advertising specialties displaying your company name and logo.
- Design and distribute a free "how to do it" hand out related to your industry (e.g., traditional and new uses for beef products).
- Explore cross promotion with a noncompeting company selling to your target market.
- Follow up customer purchases with a thank you letter.
- Follow up customer purchases with Christmas or birthday cards.
- Have your company profiled in a magazine or newspaper that is read by prospective customers.
- Hold a promotional contest.
- Include promotional material with your invoices.
- Place promotional notes on your envelopes, mailing labels.
- Provide free samples of your product or service whenever possible.
- Provide public tours of your operation (e.g., school tours)
- Donate your product to different fund-raising and charity events.
- Sponsor an amateur sports team.
- Sponsor a cultural event through a community arts organization.
- Try providing your product to high profile restaurants in the area, even if you have to provide your product free.
- Provide local radio personalities with free samples to give away to their listeners as a small token of their appreciation.

Electronic and print advertising and promotion are particularly useful when starting a new, direct-to-consumer business. By advertising and promoting your product, you are able to reach a large number of potential consumers. The advertisement and promotion can be used to get potential consumers' attention and alert them to your opening and any special events that may be taking place. It is also a good idea to periodically advertise the market and remind potential customers that you exist. However, advertising via these media can be very expensive should be considered very carefully.

When deciding on which advertising media is best for your business, it is a good idea to evaluate a number of factors associated with each advertising media:

1. The advantages and disadvantages of each media
2. The effectiveness of each media in relaying your advertising message and objective
3. The cost of advertising with each media
4. The media's coverage area (i.e., range of radio broadcast, geographical area)
5. The media's audience demographics (i.e., newspaper subscriber demographics)
6. Audience attention (i.e., % of exposed customers that are aware of or that can recall advertisement)

**Table 2. Advantages and Disadvantages Of Advertising with Different Media**

Media	Advantages	Disadvantages
<b>Newspaper</b>	<ul style="list-style-type: none"> <li>· Large coverage area</li> <li>· Low cost relative to other media</li> <li>· Immediate/timely (daily or weekly)</li> <li>· Access all socioeconomic groups</li> <li>· Can Target a specific audience via advertising in specialty s section (travel, gardening)</li> <li>· Can use color</li> <li>· Visibility of the product (i.e., picture)</li> <li>· Use of coupons to measure effectiveness</li> <li>· Flexibility in advertisement size</li> <li>· Short lead time (do not need a long time to create)</li> </ul>	<ul style="list-style-type: none"> <li>· Inconsistent reproduction</li> <li>· One day exposure, typically</li> <li>· Clutter- ad can be lost among other advertisements</li> <li>· May be limited to text or black and white print</li> <li>· Lack of movement and sound</li> </ul>
<b>Radio</b>	<ul style="list-style-type: none"> <li>· Specific audience (demographics)</li> <li>· Immediate/timely/frequency (aired several time daily or weekly)</li> <li>· High entertainment value</li> <li>· Celebrity endorsement or pitch</li> <li>· Time and content flexibility</li> <li>· Use of a human voice (celebrity pitching product)</li> <li>· Sound reinforcement</li> </ul>	<ul style="list-style-type: none"> <li>· Time limitations restrict message Need for repetition</li> <li>· Clutter- ad can be lost among other advertisements</li> <li>· Ad recall is low</li> <li>· “Station surfing” during commercial breaks</li> <li>· Short ad exposure</li> </ul>
<b>Magazines</b>	<ul style="list-style-type: none"> <li>· Large coverage area</li> <li>· Targets a specific market segment interested in your product or business</li> <li>· Can use color</li> <li>· Visibility of the product (i.e., picture)</li> <li>· Use of coupons to measure effectiveness</li> <li>· Flexibility in advertisement size</li> <li>· Large repeat and secondary exposure</li> <li>· Easy to reproduce advertisement</li> </ul>	<ul style="list-style-type: none"> <li>· Clutter- ad can be lost among other advertisements</li> <li>· Cost associate with repeat and secondary exposure</li> <li>· Lack of movement and sound</li> <li>· Not immediate, publication may be weekly, monthly or less frequent</li> </ul>
<b>Television</b>	<ul style="list-style-type: none"> <li>· Large coverage area</li> <li>· Targets a specific audience interested in your product or business (i.e. Travel channel)</li> <li>· Uses both visual and auditory stimulants</li> <li>· Large repeat and secondary exposure</li> <li>· Easy to reproduce advertisement</li> </ul>	<ul style="list-style-type: none"> <li>· Costly to air and produce ad</li> <li>· Time limitations restrict message</li> <li>· Need for repetition</li> <li>· Clutter- ad can be lost among other advertisements</li> <li>· Short advertisement recall</li> <li>· Inverse relationship between hours of tv watched and income</li> </ul>
<b>Direct Mail</b>	<ul style="list-style-type: none"> <li>· Target audience</li> <li>· Customer has opportunity for direct response at time of ad presentation (i.e., order form)</li> <li>· More opportunity to educate prospect on benefits of using your product</li> <li>· Timeliness can reach potential customers in 2-to-3-week period</li> </ul>	<ul style="list-style-type: none"> <li>· Expensive</li> <li>· Difficult to obtain “clean” mailing list</li> <li>· Perception of Junk mail</li> <li>· Not immediate, 2-to-3-week lag time</li> <li>· May be discarded unopened</li> </ul>
<b>Point of Sale</b>	<ul style="list-style-type: none"> <li>· Opportunity</li> <li>· Can influence impulse purchasing</li> <li>· Helps product “stand out” among competition</li> <li>· Customer has opportunity for direct response at time of ad presentation (i.e., purchase)</li> </ul>	<ul style="list-style-type: none"> <li>· Can be expensive</li> <li>· Clutter- ad can be lost among other point of sale material</li> </ul>
<b>Outdoor</b>	<ul style="list-style-type: none"> <li>· Large audience exposure</li> <li>· Use of color</li> <li>· Can provide information and directions</li> <li>· Continuous exposure (temporary or permanent)</li> </ul>	<ul style="list-style-type: none"> <li>· Limited message length</li> <li>· Initial production and preparation costs</li> <li>· Difficulty in “ideal” sight selection</li> </ul>
<b>Sources:</b> “Small Business Marketing,” Mississippi State University Extension Service and “Evaluating promotion Expenditures for Agribusiness and Food Processing Firms,” Phil Kenkel, Extension Economist, Oklahoma Cooperative Extension Service.		

**Table 3. Examples of Mass Media Advertising Costs and Exposure for a Specific MSA by Media.**

Media	Company	Cost	Exposure
Radio	WIVK (metropolitan county music station)	\$325 per 7AM-9AM M-F slot	1,200,900 persons 18+ years of age
Newspaper	Major Metropolitan Newspaper	\$52.50 per sq. inch per week in the Travel Guide Classifieds	479,0000 persons on Sunday
Television	WBIR (NBC affiliate)	\$13.50 - \$15,000 - 30 sec. Ad.	Dependant on time-slot
Outdoor	Lamar Outdoor Advertising (bill boards)	\$500 - \$7500 per month	Dependent on traffic volume
Direct Mail	Your business	\$1.68/contact*	Limited to mailing list
*Penton Media Group: "What Is the Most Cost-efficient Way to Communicate with Business Decision Makers," Oct 17, 1997.			

\_\_\_\_\_ **C.** \_\_\_\_\_ **Publicity** might be considered inexpensive or free advertising. There are a number of sources of publicity and a lot of times publicity can achieve the same goals as advertising.

1. **Television Publicity** - You should try and convince one or more of the local television stations that they need to do a feature story on your business or product. This feature story has the potential to reach a very large number of potential customers within a Metropolitan Statistical Area.
2. **Newspaper or Magazine Publicity** is another way to reach a large audience. Again, newspapers in the target area and other publications or magazines servicing your niche market should be approached about doing a feature article on your business. In some instances, your local county Extension Agent can help you get a feature story in the local paper.
3. **Radio Publicity** is another option for informing potential customers that the business exists as what activities and products are available. Again, you may get a local radio station to do a feature story on your business. Radio publicity is immediate and can be used to contact consumers when inventories are high or traffic is slow, i.e., apples are ready for picking.

It takes work and planning to obtain print and electronic media publicity. The following outlines possible methods for obtaining print and electronic media publicity:

- D.** **A media list** should be developed. The media list should include local and regional media that are directed toward potential customers. These media provide a means of advertising your product to potential consumers or even generating publicity for your products through feature stories. In addition to providing free



publicity, the media list can be a valuable source of “events” for promoting the pumpkin patch’s products as the media provide information on community events. Another promotional tool is to contact local radio stations and have your product be a part of an on-air promotional campaign. A gentleman in Chicago used this tactic to generate inexpensive advertising. The local radio personalities would give one unit of his product away every hour as part of their listener appreciation program. This promotion generated hourly advertising for the cost of a bottle of product (\$2.29). A similar strategy could be used by your business. For example, if you are operating a pick-your-own pumpkin enterprise, you may want to work with a local radio station so that they give away 1 free pass that enables the winner to enjoy all the activities at the pick-your-own pumpkin enterprise as part of their listener appreciation campaign. This would generate free radio advertising for the price of a pumpkin, hay ride and other activities.

**E. \_\_\_\_\_ News leads** should be sent to appropriate media each time there is an occasion or event associated with the pumpkin patch. Such occasions or events could be:

7. the 10,000th jar sold
8. new product introductions (e.g. new resealable container.)
9. the business visited by a notable person

It is very important that the news lead be formatted to meet a particular publication. Editors are not likely to spend the time and effort to rewrite a news lead. A news lead has a better chance of being published if it is easily adapted to the specific format of the newspaper or magazine to which it is being submitted. A sample news lead format can be found in Appendix H.

**F. \_\_\_\_\_ Key people** in selected media should be identified and provided product samples, if applicable, at appropriate times, such as holidays or other occasions. An extensive list of publication editors, radio news editors and local television editors should be compiled and provided samples on holidays or special occasions. These individuals look for interesting stories focusing on the region and could promote your business via a news article or feature story.

Just like selling your business or products to consumers, you will have to sell your business or product to the media to be considered for a feature story. Before contacting television stations, radio stations or newspapers in your area there are some simple questions you should have answered to help you effectively and efficiently pitch your story. The following outlines questions that you should be able to easily and readily answer and even have in front of you when talking when you talk to individuals in the mass media<sup>5</sup>:

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<sup>5</sup> “Story Pitch Sheet.” Tammy Algood, Food Marketing Specialist, University of Tennessee Agricultural Extension Service

1. **What is the story?** (Two sentence maximum)
2. **Who is in the story?** ( list the people that can be interviewed, and the area of expertise)
3. **When is the best time to air your story?** (Think about the goal you want to achieve getting your story on the air. If you are trying to build participation, the story should be aired prior to your event)
4. **Where will the story take place?** (What are the visuals? Will it look good on TV?)
5. **Why is this a good story?** (How will the story effect the viewers or listeners)

**Caution: Before you decide to advertise or promote or seek publicity for your business, via print or electronic media, make sure that the viewer or listener demographics of the media are similar to the demographics of your target market (customer).**

#### **G. Road Signs**

Another effective method of advertising is road signage<sup>6</sup>. The roadside sign provides potential customers with a variety of information about your business. Some of the information you should include on your sign is:

1. Location
2. Business hours
3. Special promotions
4. Other attractions

In addition to containing information, your sign should “catch” the attention of motorists. The sign should be designed to attract the attention of passing motorists by using high contrast and large letters in combination with bright, easy-to-read colors (e.g., yellow writing on a navy blue background). However, the sign needs to be easy to read, as motorists will typically be passing by the sign at speeds of 30 mph or more. Table 4 presents a guideline for creating a sign given the various traveling speeds.

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<sup>6</sup>Marketing Channels: Pick-Your-Own and Agri-Entertainment,” Greer, Lane ATTR A Technical Specialist. February, 1998.

**Table 4. Example Distances and Words Read at Various Speeds With Recommended Letter Heights and Widths.**

			Number of Words at Speed			
Distance (ft)	Letter Width (inches)	Letter Height (inches)	30 (mph)	40 (mph)	50 (mph)	60 (mph)
50	d	1 $\frac{3}{4}$	4	2	1	0
100	$\frac{3}{4}$	3 $\frac{1}{2}$	8	5	4	3
200	1 d	7	15	11	8	6
300	2 $\frac{3}{16}$	11	22	16	13	10
400	2 f	14	30	22	17	14
500	3 $\frac{1}{2}$	17 $\frac{1}{2}$	38	28	22	18
Source: "Should I Grow Fruits and Vegetables? Roadside Stands," Loyd, Renee, M. and Daniel S. Tilley. Oklahoma State University Extension Service, Facts, No. 186.						

A number of signs should be placed on busy roadways to ensure customer exposure as well as providing direction to your business. However, the final sign needs to be spaced at a reasonable distance from the business to allow motorists time to slow down safely to make the turn. The following outlines the distance needed to slow down safely at different speeds:

1. at 30 mph a car needs 2/10 of a mile to slow down safely
2. at 40 mph a car needs 1/4 of a mile to slow down safely
3. At 50 mph a car needs 3/10 of a mile to slow down safely

## **H. Collateral Marketing Materials**

1. **A logo or trademark** should be developed so it can be registered with the state and it cannot be used by another individual or company. Trademarking can be very important, as your logo can be used by other businesses if it is not trademarked. You could lose the right to use your logo if another individual or business applies for your trademark. Additional information pertaining to trademarks is available in Appendix E.
2. **Brochures and/or Fliers** collateral material is a necessity. Many times the brochure or flier is all that potential customers have to learn about your product and find your business. The brochure/flier is a selling tool by which information about your business and its products are relayed to potential consumers. These materials may not have a direct impact but potential customers may take the material with them and refer to it at a later date. The brochure/ flier can be used as a handout and/or mail piece. This makes the brochure or flier a very important part of your marketing

material. It is important that you convey your product's desired image and its attractions in the brochure or flier as this may be your businesses only exposure to potential customers. (E.g., pick your own pumpkin at a working farm and experience a real corn maze).

A general price list can be incorporated into the brochure or flier. If you develop a brochure, the price list can be a separate insert. A price list insert is suggested if you are ordering a large number of brochures or you expect to have a price change before you deplete your supply of brochures. This will allow you to change prices without having to print new brochures. The brochure or flier should include a list of activities, products, prices, hours of operation, directions or any other pertinent business information.

For example, if you are operating an agri-entertainment business (pumpkin patch with a Halloween theme) you might try and display or distribute brochures or fliers in the :

- 1) Area super markets - bulleting boards
- 2) Area convenience stores and gas stations - bulleting boards or tape to the door
- 3) Area schools, take a stack of brochures/fliers to the school secretary and see if she will put them in the faculty congregation area
- 4) Area preschools, take a stack and leave at the front desk for parents to see and pick up
- 5) Try to post and distribute brochures/fliers at little league sporting events
- 6) Identify other activities focused on children and children's activities and post and distribute brochures/fliers. For example, a gymnastic complex, a Karate school or Sunday school.

Again, think of your target market and try to distribute these materials in locations where potential customers frequent.

3. **Stationery** should be purchased using the company logo. Using company stationery in written correspondence portrays a professional image and an official organization. The stationary can also be used to send out news releases and official notices. The logo should be on everything associated with the business such as brochures, invoices, signs, stationery, business cards, displays, etc. These items can be referred to as your business stationery system and they must be consistent in the image they send to customers. For example, Starbucks has been diligent in the application of its identity. All visual communication (napkins, coffee bags, store fronts, tabletop promotions, etc.) used by Starbucks is consistent in the message it projects.

4. **Mailing lists** are a very important part of direct marketing. Start a registration book to collect basic information (customer's name, address, city, state, ZIP code and telephone number). As you fill orders to ship to consumers, it is necessary to collect basic information. In order to ship the product you will need to capture the consumer's name, address, state, city, zip code and telephone number. By collecting and saving customer information you can gradually compile an extensive mailing list/ data base of consumers. This customer data base can then use this data base to generate future sales by periodically reminding consumer's about your products or sending them information describing new products via advertising flyers, brochures and price lists.

Another use for capturing and saving customer information is in identifying potential consumers. The information that can be captured and enter into a database can be used in generating a customer profile, a demographic description of your target market. A customer profile can provide an accurate picture of your customer. Customer profiling information can help identify areas where potential customers reside. There is a theory that "birds of a feather flock together." Therefore people residing in the same ZIP or postal codes generally share similar demographics. By profiling customers via information captured from shipping products, it is possible to estimate the profile of a particular ZIP code. Once a ZIP code profile is created, it can be compared to existing ZIP code level demographic information to identify other areas where potential customers reside. You can obtain ZIP code level demographic information from various local, state, and federal government sources (i.e., Census Bureau Statistics and/or the Tennessee Economic Development Center). Once you identify the residents of a particular ZIP code, you can look for other ZIP codes that share similar demographic characteristics. By identifying these area where customers reside, and looking for similar areas, it is possible to identify a new pool(s) of potential consumers. This information can also be used for locating retail outlets that are located in desired demographic areas as well as focusing promotional and advertising activities.

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5. An **Answering Machine** can provide a great service to a business operation. For example, an agritainment operation the answering machine could free personnel from answering the phone and at the same time it can have a prerecorded message that provides callers with pertinent business information like the following:

- Hours of operation
- General prices
- Products and/or attractions
- Weather related issues, "closed today because of rain" or "opening an hour late due to heavy dew."

## **VII. Marketing Budget**

A marketing budget is a necessity. After a creative marketing plan has been developed, money is required to effectively implement the marketing plan. Money must be allocated from the operating budget to cover marketing expenses (e.g., advertising and promotional material, market research, marketing consultants, market development and marketing personnel). The marketing budget should include the cost for all of the advertising and promotional media that will be used, travel and expenses, the cost of collecting additional research data, monitoring trends and shifts in the marketplace, developing collateral marketing material and all other marketing related expenses, table 5.

The marketing budget should be developed at the beginning of the year. For the existing business, a good place to start is using the past year's expenses. Additional marketing costs can then be included based on any new marketing or promotional strategies to be implemented in the upcoming year. However, for a new business, marketing costs will have to be estimated based on the upcoming year's marketing plan. The marketing budget costs should not be carved in stone, but should be used as a guide and modified according to the pumpkin patch's marketing needs and projected income during the year. A rule of thumb would be 5%-10% of expected annual sales or a specified set minimum.

Remember that the marketing budget is a tool to help you plan and finance marketing activities. It may be important to increase or decrease your marketing budget as your marketing needs change. For example, next year you may plan to advertise on two radio stations instead of one, thus increasing your marketing expenses by 10%.

An infinite number of marketing and promotional activities could be implemented as a means of increasing product awareness and sales. Each type of marketing and/or promotional activity has an associated cost that must be considered. The marketing budget should be used in conjunction with your businesses advertising and promotion evaluation to determine what marketing activities to pursue.

<b>Table 5. Sample Marketing Budget</b>	
<b>Transfers (Marketing Budget):</b>	
5% of expected sales	\$5,5000
<b>Expenses:</b>	<b>Cost:</b>
Local Newspaper Advertisement	\$200.00
Food Magazine Advertisement	\$500.00
Association Membership	\$500.00
Brochures (printing)	\$600.00
Stationery (printing)	\$50.00
Business Cards (printing)	\$100.00
Samples	\$100.00
Postage	\$400.00
Other	\$50.00
Trade Shows and Related Events Slotting Fees	\$2,000.00
Marketing Travel Expenses	\$4,500
<b>Total</b>	<b>\$4,500.00</b>

There is a infinite number of marketing and promotional activities that could be implemented as a means of increasing product awareness and sales. Each type of marketing and/or promotional activity has an associated cost that needs to be considered. The marketing budget is one means of evaluating the different marketing and promotional activities under consideration and deciding on which activity to pursue.

## **Simple Marketing Check List**

### **VIII. Market Plan Check List**

The marketing check list is to provide a simple means of tracking the company's marketing activities and to establish marketing goals. Lee Iacocca said it best "The discipline of writing things down is the first step toward achieving them." The check list should be used to record which marketing activities the company intends to pursue and to track the progress in meeting its marketing goals. For example, the company may set a goal of placing its products in two mail order catalogs over the next year. The goals would then be written and would include what part of the activity is to be pursued, as only portions of each activity might be of interest.

Let's use Red Dawg Hot Sauce as an example. Red Dawg Hot Sauce may set a goal of placing its products in two gourmet mail order catalogs featuring hot sauce products over the next year. In the space provided for goals, Red Dawg Hot Sauce should include what part of the activity it intends to pursue, as only portions of each activity might be of interest. The following is not intended to be an exhaustive listing for a businesses marketing process, however it does provide a guide line



The following check list example was completed for Red Dawg Hot Sauce.

- ☐ Develop a company and product name.

**Goal:** Research and develop a name. Check company and product registration to make sure that the name is not taken and that the name can be reserved. Register name with the Georgia Secretary of State.

Was goal accomplished? \_\_\_\_Yes \_\_\_\_No.   X   Partially

What needs to be accomplished? Need to register the name with the Secretary of State

- 1) Develop a marketing budget.

Was goal accomplished?   X   Yes \_\_\_\_No. \_\_\_\_ Partially

What needs to be accomplished? \_\_\_\_\_

- ☐ Develop business stationary systems (brochures, invoices, signs, stationary, business cards, displays, etc.).

**Goal:** Need to develop business material. Need to obtain product photographs for the brochure and web site. Need to develop a company logo to incorporate into all business materials and label.

Was goal accomplished? \_\_\_\_ Yes   X   No. \_\_\_\_ Partially

What needs to be accomplished? Need to meet with graphic artist to design logo

- ☐ Develop a list of media you would like to contact during the next year. The list should include local, regional, national and international media directed toward potential consumers. This would include news lead sources, newspapers, magazines, radio stations and television stations.

**Goal:** Investigate local print media. Determine what media exists and who they target. Investigate radio stations servicing the area. Determine what audience the radio stations serve. Identify contact with each media outlet for future advertising and promotional activities. Investigate local television shows that focus on the area. Morning shows highlight area businesses in special segments, i.e., cooking segment. Contact local cable provider to determine the feasibility of local advertising.

Was goal accomplished? \_\_\_\_Yes \_\_\_\_No   X   Partially

What needs to be accomplished? Need to contact local television stations to identify cooking segment contact.

Explore promotional activities - see about giving Red Dawg hot sauce away as part of radio stations call in promotions. Obtain list of food editors in area.

- ☐ Develop a list of key people who will be provided product samples at appropriate occasions.

**Goal:** Compile a detailed list of food editors and store buyers.

Was goal accomplished?   X   Yes \_\_\_\_No \_\_\_\_ Partially

What needs to be accomplished? \_\_\_\_\_

- ☐ Develop a list of trade shows you plan to attend.

**Goal:** Investigate the specialty food industry to identify specialty food show in the South East. Determine when the shows start, cost of obtaining a booth, how to register and the types of attendees the shows generally draw. Talk to other specialty food businesses and ask their opinion of each show. Develop a short list of shows that Red Dawg will attend.

Was goal accomplished? \_\_\_\_ Yes \_\_\_\_ No  X  Partially

What needs to be accomplished? Have developed a list of southeastern trade shows. Have not contacted other specialty food businesses to determine which shows are viable and which are not.

- ☐ Develop a list of specialty and gourmet shops you plan to call on during the next year.

**Goal:** Drive around and call area Chambers of Commerce to identify specialty shops that may be willing to carry Red Dawg Hot Sauces. Contact the Georgia Specialty Food Association and ask for a list of specialty food shops. Contact the Center for Agribusiness and Economic Development to see if they have a list of specialty food stores.

Was goal accomplished?  X  Yes \_\_\_\_ No \_\_\_\_ Partially

What needs to be accomplished? \_\_\_\_\_

- VI. ☐ Develop a list of mail order catalogs you plan to contact during the next year.

**Goal:** Identify all mail order catalogs that market specialty foods. Contact each catalog to who they target, see if they would consider a new hot sauce product and determine how to get products included in the catalog.

Was goal accomplished? \_\_\_\_ Yes \_\_\_\_ No  X  Partially

What needs to be accomplished? Have developed a list of mail order catalogs, have not contacted any of them about getting Red Dawg Hot Sauce included.

- ☐ Develop a list of gift basket companies you want to contact during the next year.

**Goal:** Red Dawg has identified and contacted five gift basket companies.

Was goal accomplished?  X  Yes \_\_\_\_ No \_\_\_\_ Partially

What needs to be accomplished? \_\_\_\_\_

- ☐ Develop Red Dawg's Web site and update it regularly..

**Goal:** Find a web developer and develop a functional web site. The web site will promote products as well allow customers to purchase products online. Need to contact and five web developers. Have each developer submit a bid for the web site and make a selection. Have web site up by end of calendar year.

Was goal accomplished? \_\_\_\_ Yes \_\_\_\_ No   X   Partially

What needs to be accomplished? Have not found a web developer,

- ☐ Start compiling a mailing list, including both businesses and consumers. A good place to start is with current customers. Keep name and contact information for anyone or any business who orders a product through the mail, catalogs, telephone or website.

**Goal:** Develop a working mailing list. Want to develop a spreadsheet to track who is buying what and how often. Will use this to market new products and promote existing products.

Was goal accomplished?   X   Yes \_\_\_\_ No \_\_\_\_ Partially

What needs to be accomplished? \_\_\_\_\_

- J. Develop a list of specialty food brokers you want to contact during the next year.

**Goal:** Identify five specialty food brokers. Select a broker to carry Red Dawg Hot Sauces.

Was goal accomplished?   X   Yes \_\_\_\_ No \_\_\_\_ Partially

What needs to be accomplished? \_\_\_\_\_

This simple check list provides a means of developing marketing strategies, recording them and tracking their implementation. It is important to set goals, work toward them and successfully complete them. Remember, as an entrepreneur, it is up to you to successfully market your products and services. You have to be your company's cheerleader.

# **The Center for Agribusiness & Economic Development**



The Center for Agribusiness and Economic Development is a unit of the College of Agricultural and Environmental Sciences of the University of Georgia, combining the missions of research and extension. The Center has among its objectives:

To provide feasibility and other short term studies for current or potential Georgia agribusiness firms and/or emerging food and fiber industries.

To provide agricultural, natural resource, and demographic data for private and public decision makers.

To find out more, visit our Web site at: <http://www.caed.uga.edu>

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**J. Scott Angle, Dean and Director**