

Innovate 120 Marketing Strategy

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Marketing and Sustainability

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Executive Summary

During this paper our group will be covering a wide array of issues and solutions that we have identified. Initially we go over what Innovate 120 is focused on accomplishing with their addition to the community, these span from increasing the amount of entrepreneurs working in the Jackson County area and even more specifically in the Innovate 120 workspace. We also take a look at competitors to see tactics they currently use that work well and how Innovate 120 can best utilize their competitive and also use some of the tactics from competitors to implement systems that are known to work. To be more specific, these competitors we will be looking at are MERGE in Iowa City and Innovation Lab in Davenport. A SWOT analysis is also completed so Innovate 120 will know where they stand with things going well for them and things that may need to be improved upon. An analysis of the Jackson County area was also done to gauge the demographic and the amount of businesses in the area so marketing plans can be created in the best way so the most people can see them and interact with them. Knowing about the demographics can help plan events that will be suitable for what the people are interested in.

There are a few goals that are looked at in this paper that are intended to help Innovate 120 gain more customers and pique the interest of people in the Jackson county area by increasing their presence in the area and connecting with the community. Our goals are explained in detail below but generally speaking, hosting events in the area and marketing in areas the community frequently goes to is an example of things that are mentioned below. Increasing Innovate 120's presence on the internet and social media is also something that is looked at in detail. More specifically we dive into the social media aspect of marketing and present examples of strategies and tactics that can be used as well as posts that may be beneficial for Innovate 120's to utilize. Being able to see what these posts could look like as well as why they look like they do, to go with a certain tone and feel specific for the company, will be beneficial to see and utilize. Looking at the demographics of the area and how our marketing will reach them is also something that is touched upon.

Finally we go over partners and stakeholders Innovate 120 has currently and ones we think would be beneficial to contact in the future to help spread the word and get people interested in Innovate 120. Finishing up, we look at some metrics and plans that can be put in place to measure the effectiveness of the plan we put forth.

Marketing Research

A situational analysis includes the Five C's of Marketing. These are the company, customers, competitors, collaborators, and climate. Each is helpful in determining the internal and external factors that affect a business in the simplest manner possible. As a company in its infancy, Innovate 120 has a lot to consider as it grows.

Innovate 120 as a company has begun to establish itself as a place for local aspiring entrepreneurs to gain business skills. The company has forged strong relationships with the surrounding school districts that allows students an outlet to further their potential business ventures. Innovate 120 strives to be a catalyst where the community can imagine and build their futures. On their LinkedIn overview, Innovate 120 has identified four main pillars to ground their

efforts. These pillars are Work, Build, Learn, and Connect. The company has identified the Jackson County region of Iowa as their main opportunity for implementing these pillars. Innovate 120 is uniquely positioned as the only entrepreneurial hub in Jackson County. Their main product comes in the form of a large, renovated bank space in the heart of Downtown Maquoketa, Iowa. This bank, while currently under construction, is expected to be the home of a high tech entrepreneurial co-working space. The goal of this facility is for any entrepreneur at any level to have the resources they need to make their business grow and thrive. Innovate 120 plans on generating profits by obtaining rental income paid by long- and short-term clients, long and short-term office and desk rentals, virtual offices, and other services. Some of the specific products and services offered at the facility are office spaces, co-working spaces, virtual office amenities, meeting and conference rooms, and event spaces.

Jackson County has a population of 20,241 and is rural. Maquoketa represents the largest city in Jackson County, with about 6,000 residents total. As of data from 2020 outlined in Innovate 120's business plan, there are 884 total businesses in Jackson County. Out of these 884 businesses, there are 4,550 total employees. The median age of Jackson County residents is 46, and the median household income as of the 2010 census was \$42,489. The median age in the United States as of 2019 is 38, so Jackson County has an age 8 years older than the national median. This income is below the national median household income of \$49,445. Jackson County is an aging, lower income community that needs opportunity to prosper to become an attraction for more entrepreneurs. Innovate 120 plans to reach their target customer base in two ways. The first is with the co-working facility within the bank in downtown Maquoketa. This avenue will target smaller, growing companies that primarily focus on technology or product innovation. The second is the partnerships with the local school districts. These students are seen as a big opportunity for turning Jackson County into a more entrepreneurial and business-minded community.

Competitively, Innovate 120 has a unique situation. They are the only company offering a co-working and high-tech office space in Jackson County. Beyond Jackson County, there are two main businesses that have had success in a similar industry. The first is the Innovation Lab in Dubuque, and the second is MERGE Iowa City.

Innovation Labs is essentially a series of small coworking locations that they've marketed as the "Rural Ideas Network". They have branded themselves as a network of coworking spaces that foster innovation and entrepreneurship in rural communities. Their website immediately outlines their co-working plans. They have the flex plan for \$49 a month, a desk customers can reserve and leave their things at for \$149 a month, and the flex plus plan for \$99 a month. Each of these three plans has a list of perks that come with it. Innovation Labs has seen some great success, and presently have locations in Cascade, Dubuque, Dyersville, Independence, and Monticello. Innovate 120 could benefit from the formatting that Innovation Labs uses on their website. For example, the \$149 a month desk plan is highlighted and noted to be the most popular. This plays upon the principle of social proof, where consumers are more likely to purchase something if they think others are too. When Innovate 120 creates their website, having their coworking packages clearly outlined with prices and popularity front and center will help to drive business more efficiently. It is also noted in the Innovate 120 business plan that Innovate 120 has more advanced technology than Innovation Labs; this will be useful as a competitive differentiation tactic.

MERGE Iowa City employs similar tactics. On their website, they clearly and effectively outline their pricing strategies and membership packages. MERGE also has a resources section for entrepreneurs, which asks a series of questions about the potential customer. You can select the stage of your business, from the idea stage all the way to the growth stage. After clicking on one of the stages, it tailors the suggested resources to the potential needs of that stage. This specification strategy can help entrepreneurs more easily determine which service at MERGE they can benefit from the most. Innovate 120 may consider employing a similar tactic on their website. Finally, MERGE has a virtual tour. MERGE has a Matterport tour, in which customers can look through the facility as though they are walking through it. For our presentation, we outlined a potential Mass Interact virtual tour, which is similar. The key differentiator with Mass Interact is the SEO boost. Since Mass Interact is contracted by Google, the presence of the tour online can help to bump Innovate 120 up in search rankings. The price for the Mass Interact tour is negotiable, and the tours are fully customizable.

Innovate 120 has a series of strengths, weaknesses, opportunities, and threats. One of the biggest strengths is the strong relationships with school districts in the form of the student mentorship program and UX program. Additionally, the co-working space is in a historical building within downtown Maquoketa, reinforcing the connection to the community. Some opportunities for Innovate 120 include extending their current student programming, improving website and social media engagement, and capitalizing on people working remotely. Areas that Innovate 120 needs to improve on are largely based on social media and internet presence. Innovate 120 has solid funding and a state-of-the-art facility, but now it is time to get the word out. Within the presentation and appendix of this plan is marketing collateral that can be used as social media examples. Innovate 120 is dealing with the well-known threats of a rural area and aging community and needs to continue to find ways to access entrepreneurial minds both inside and outside of Jackson County.

Important collaborators that Innovate 120 has are the school districts and UX programs. Looking down the line, Innovate 120 needs to prioritize local business partnerships. This can help drive the capital funding campaign, as well as provide publicity for Innovate 120's co-working spaces. A specific collaboration outline in the presentation was a partnership with Codfish Hollow and the Maquoketa Brewing Company. Innovate 120 could throw an event in the co-working facility that live streamed a show at Codfish Hollow, and Maquoketa Brewing Company could provide the refreshments. This would showcase the high-tech conference room screen and attract potential customers.

Finally, the climate of Jackson County is a lower income aging community. There is a lot of space for growth, and Innovate 120 is poised to help grow the dwindling economy through entrepreneurship and business development.

Goals and Desired Outcomes

Innovate 120 wants to focus on generating economic growth in Jackson County. Entrepreneurship and creating innovation and rural jobs is at the core of Innovate 120's focus of engagement and growth in Jackson County. Currently, Innovate 120 needs to draw more attention to their company and get more support from the community. The company needs to get the attention of current or future entrepreneurs. Before Innovate 120 is completely done with construction, the company needs to work on getting the attention of potential consumers. We

have designed some goals and strategies in our project for Innovate 120. Our first goal is to increase online awareness of Innovate 120 in the Jackson County area. Our goal will help Innovate 120 by spreading awareness of the company, which will lead to more involvement in the company. The second goal is to gain more funding and community partners in the Jackson County area. This will help continue to build up Innovate 120, which will help the company reach its desired goals. Our desired outcomes for our plans are as follows:

- Grab attention of potential customers through social media
- Build online awareness of Innovate 120 through the website and social media
- Build brand awareness through community events and posting advertisements
- Gain more funding and community partners through hosting events

The company helps with a few of the UN Sustainable Development Goals. Innovate 120 supports the partnerships for the goals because this company plans to provide office space for those who need it. These partnerships will allow for less office buildings needing to be built, which is better for the environment. Innovate 120 also supports the sustainable cities and communities goal since they will be providing office spaces for entrepreneurs. This will lead to less people trying to build office spaces in Maquoketa, which will be beneficial to the environment. The company should also support the 8th goal, which is the decent work and economic growth goal. Innovate 120 should lead to economic growth in Jackson County. Innovate 120 should attract local entrepreneurs to build their businesses in Jackson County, which will be great for their economy. The company will also be providing jobs for people and workspaces.

Strategies and Tactics

The strategies and tactics we have for Innovate 120's marketing plan consist of establishing and maintaining social media accounts, finishing the Innovate 120 website, and partnering with other local businesses in Maquoketa to host events. These strategies will allow Innovate 120 to reach the next level in awareness of their business online and in their community.

Establishing and maintaining Innovate 120's social media accounts on Facebook, Instagram, and LinkedIn is the first recommendation we have for the company to increase its reach. Currently, Innovate 120 has active Facebook and LinkedIn accounts with very minimal posts. Our recommendation is that along with posting regularly on these accounts we want to create an Instagram account as well. Facebook is the most common social media used by the average age of Maquoketa citizens, which is about 44 years old (U.S. Census). This is an important audience to target because Maquoketa is an aging community. Instagram is also a very important channel to target younger audiences as the app is used by high school and college students mostly. Lastly, LinkedIn is the best channel to reach entrepreneurial minds through. This social media will allow Innovate 120 to reach people who have the mindset of changing the world. Regularly posting on these accounts means that Innovate 120 should create graphics for

events they are hosting (Exhibit A-C). These posts should all have a consistent color palette and adhere to a cohesive brand image. Another part of social media management is creating a voice for the brand through descriptions and captions. We suggest that Innovate 120's brand voice should be inspirational and friendly. We also want these captions to show that Innovate 120 is committed and invested in its community. Overall, the voice should convey our main campaign "Feel the History, See the Future."

As for the website, we propose that it includes pricing information and blueprints or pictures of their space. It would also be important to include a "history" section on the website that shows their investment in their community. Another suggestion we have for the website would be a 360° virtual tour by Mass Interact that would allow the website visitor to click through the finished collaborative space. Being able to view the space without being there physically will draw people to the space and Maquoketa. This company will also boost Innovate 120's search engine optimization which allows the website to be shown higher on the page when certain relative keywords are searched.

The second strategy we recommend for Innovate 120 is partnering with other local Maquoketa businesses to push a capital fundraising campaign and mentorship program. The tactics for this strategy are hosting events with other companies and starting a mentorship program. Some recommendations we have for hosting events are working with Maquoketa Brewing Company to host trivia and karaoke nights, as well as working with Codfish Hallow Barnstormers in sponsoring a concert event that is broadcasted to the Innovate 120 space. Our idea surrounding the trivia night is that the trivia can be historical questions about Maquoketa or the Jackson county area. The second event suggestion we had was working with Codfish Hallow Barnstormers to host a movie night or sponsor a concert at their venue.

We also brainstormed a potential event with both Maquoketa Brewing Company and Codfish Hallow Barnstormers. This event would consist of broadcasting a concert event at Innovate 120 with food and beverages from Maquoketa Brewing Company. This would be an interesting way to get community members in Innovate 120 while also benefiting both of their partners. This would be sponsored on social media before the event (Exhibit D) and after the event with a video like the video already posted on the Innovate 120 Facebook page.

The mentorship program would consist of matching and pairing local business people in the Jackson County area with high school or young entrepreneurs who are utilizing the Innovate 120 space and benefits. Mentorship has been proven to help entrepreneurs' opportunity recognition as per a study by Ozgen and Baron (2007). This will also show and further stress the message that Innovate 120 is dedicated to inspiring and investing in its community.

Partners and Stakeholders

Innovate 120 has already established strong relationships with local high schools in Jackson County. Innovate 120 has established relationships with administration and staff of Maquoketa Community School District, Easton Valley School District, Bellevue Community School District, and Bellevue Marquette. The business should continue to build on that and keep strong relationships with the administration and staff of the high schools. Innovate 120 is also

building relationships with private and public community leaders, key economic entities, and the State of Iowa. The economic entities include Jackson County Economic Alliance, Maquoketa Chamber of Commerce, East Central Intergovernmental Association, and Community Foundation of Jackson County. The business' connection to the State includes Iowa Workforce Development and Future Ready Iowa. These established connections are a great start for Innovate 120.

In order to fuel growth in Jackson County, Innovate 120 should focus on partnering with local businesses such as Codfish Hollow Barnstormers and Maquoketa Brewing Company. These connections can help Innovate 120 get its name out there. There are also opportunities for Innovate 120 to post advertisements at local sporting events. It would be beneficial for Innovate 120 to use its connection with the high schools to potentially put some advertisements there. It would also be beneficial for Innovate 120 to try to build a relationship with the Clinton LumberKings to get some ads posted at the team's stadium.

Since Innovate 120 has little to no social media exposure, the company should consider hiring a social media manager. The company already has a strong relationship with the community, but a social media presence could help the company reach potential customers. The company should also continue to look for more investors for the company.

Evaluation

Since a lot of what we are talking about has to do with social media there are a few goals and metrics we can use to assess the effectiveness of the campaigns we put forth. We would like to have Instagram grow to at least 100 followers within the first 6 months of the program. We believe this is possible because Instagram is used by the younger demographic and the connection with the schools will be very good to have in order to increase the amount of Instagram followers. LinkedIn is another platform that can be used by the younger demographic as well and can be used to gain the interest of entrepreneurs in the area. Increasing connections on linked in will also be something we are looking for. Facebook currently has 17 followers and we would like to see that grow to at least 100 in the first 6 months. We think our community events that gain a crowd of people in the older demographic will be a good place to get people to like on Facebook. Also on all of these social media platforms looking at the stats of the interactions and how many people see the posts should be monitored during this whole process and we would like to see a steady growth on all of these for the duration of time the strategies are in place.

Appendix

Related research findings

360° virtual tour company suggestion: <https://www.massinteract.com/education>

Kuratko, D. F., Neubert, E., & Marvel, M. R. (2020, November 24). *Insights on the mentorship and coachability of entrepreneurs*. Business Horizons. Retrieved May 6, 2022, from <https://www.sciencedirect.com/science/article/abs/pii/S0007681320301452>

Collateral Material

Exhibit A:



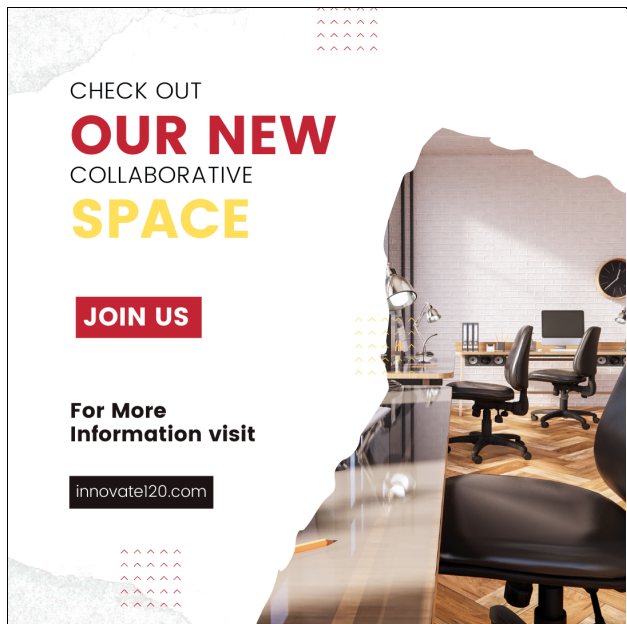
Caption: This is a great opportunity to hear from a successful entrepreneur. Make sure to come with questions!

Exhibit B:



Caption: Attention all High school students! Join us June 8th for our UX120 internship program! We hope to see you all there!

Exhibit C:



Caption: Our new collaborative space fosters creativity while preserving the history of Maquoketa. Entrepreneurs at any level can elevate their business with high tech, innovative design spaces. See you there!

Exhibit D:



Caption: Introducing the Stages Series, this month Codfish Hallow! We are so excited to be partnering with fellow Maquoketa business, Codfish Hallow Barnstormers, in hosting a concert event broadcasted in our new space featuring delicious food and beverages from our neighbor Maquoketa Brewing Company! Buy tickets on our website, we hope to see you there!