



STEP 5: GROWING YOUR SUCCESS

Stay Informed

Staying informed about the industry in your region, and as a whole, is important to ensuring your success in the medicinal herb industry. You should make a special effort to learn all you can about your competition, keep track of market trends, and be alert enough to recognize new opportunities when they come along. You should make it your business to learn about all the stages your product goes through in the supply chain and who the end consumer is. This can help you identify ways to improve your product and make it more valuable to the manufacturer and/or consumer. You can do this by reading newspapers and industry periodicals. There is also a wealth of information on the internet. Attend conferences and meetings in your state and region. Consider attending at least one large industry convention each year. These are invaluable for keeping you informed on industry trends and providing networking opportunities.

Networking

Networking is key to helping you succeed in this industry. You've heard it before, and it's true. In the world of business, it's all about who you know and who knows you, i.e., networking. Network by joining organizations integral to the industry. Listed below are a number of organizations that will help in this regard. Many of these groups hold trade shows or conferences where one can network with buyers, manufacturers, other growers, researchers, and other industry representatives. Consider building a network of growers in your region. This can be a real strength in the marketplace, but more importantly, it can serve as a support group for exchanging information, tips, sharing equipment and supplies, and helping with marketing.

Brand Your Products

After you've done your initial marketing research and developed your niche, you'll want to continue implementing marketing objectives by solidifying your brand, or associating an image or feeling with your farm or products.

For example, effective branding:

- differentiates your product(s) from your competitors
- becomes an unforgettable name in the minds of the consuming public, which builds trust
- can lead to brand loyalty, where consumers prefer your brand to others

To be done properly, however, branding takes careful planning and usually a few professionals must be hired to create the logo, research and register the brand, and initiate the marketing campaign. Also, changing a brand or logo once brand recognition has been established, can be difficult and bad for business.

Consider Starting a Cooperative

There is often strength in numbers, and one of the strategies you might want to consider is developing a cooperative with growers in your area and branding your products together. Buyers are often more interested in working with a group of growers who can supply volumes of a number of products than working with a single grower with limited supply who is vulnerable to all the problems that can plague an individual's production. Start by calling together a meeting of growers in your region. Your county extension office or small business development organization may be willing to assist you with this effort.