

Startup Marketing and Sales Forecasting

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Having the knowledge in how to forecast sales is an important element of any startups journey to success. Sales forecasting can be used as a guide, to be able to predict future revenue based on historical data, market research, and competitive pricing analysis. The information gathered while creating a sales forecast can also help create the marketing strategy. Creative marketing efforts such as writing books, applying for business awards, or issuing press releases can also play an essential role in building brand credibility and driving the sales projected in the developed forecast. When combined together, sales forecasting and creative marketing can be used to improve decision-making, resource implementation, and create long-term competitive advantages.



Sales Forecasting

Sales forecasting is the process of estimating future sales performance over a specific period. For founders in the early stage startups, forecasting offers a foundation for budgeting, staffing, inventory management, and investment planning. Sales

forecasting is a challenging task, but now tools are becoming easier to access, such as AI software that can have a positive impact on forecasting accuracy and overall corporate performance (Hoyle, J. et al., 2020). One way to forecast sales is by studying the competition. Entrepreneurs can use platforms like Amazon, Google Shopping, or Fiverr to gauge the current market value of similar products or services. By analyzing competitors' pricing models and consumer demand on these platforms, a business can set realistic revenue targets and refine its own pricing strategies.

Entrepreneurship Marketing Strategy

Marketing's very core is about doing things in order to serve a market with a product and profit from it, the underline cause of innovation is inherently the same. Innovations exist because people foresee better possibilities of futures for them and organize firms to develop solutions and offer products to markets that they imagine will generate a profitable demand (Fernando A. et al., 2021). A successful entrepreneurial marketing strategy revolves around the classic 4 P's of Marketing: product, price, promotion, and placement. Creating a strong strategy around these four areas can assist founders to define their market presence and differentiate from their competitors. Each of the four Ps of marketing became more professional throughout time. For example, product management became a science as did branding and brand management. Pricing became more sophisticated. Universal product barcodes standardized supply chain and product information, and airlines began to utilize large-scale computers to improve sales (Sheth, J., 2021). For entrepreneurs on a tight budget or seeking to stand out, creative marketing tactics are an invaluable asset. Some creative marketing techniques involve writing a book, applying for a business award then getting media coverage. Publishing a book related to ones field can position the writer as a thought leader in the industry.

Additionally, Winning an award adds external validation to your business and builds social proof. Some Organizations regularly host recognition's for innovation, customer service, or product excellence. When you win, you can use the award in your promotional materials for brand credibility. When winning awards or reaching new milestones, a press release can extend reach and even help land new customers. Distributing these announcements through online local news outlets help to build visibility, and increases the traffic to the business website.

Sales forecasting gives founders a map of where they are heading, while creative marketing provides the momentum to get there. When applied in harmony, they enable businesses to move with purpose. The relationship between sales forecasting, creative marketing, and small business management are intertwined in a way where a founders needs to be able to manage all resources and develop short term and long term plans to remain on track to achieve set business growth goals.

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-Miguel Virgen, PhD Student

Further Responses and Discussion:

Hello Miguel, Your conclusion on discussion is really insightful and i find it interesting that how you have intertwined sales forecasting towards the role of creative marketing for startup growth. i really appreciate your emphasizes and how you utilize using sales forecast for predicting revenue. it is a strategic foundation for setting bugdeting, staffing and investment. the highlight of forecasting sales is usually done using AI-powered tools that are conveyent for startups and resources to make informed business decisions.

companies such as Amazon and Fiverr are used for practical and actionabl services for setting realistic goals. one thing that was interesting in your discussion was how you used the 4 Ps of creative tactics that can be used for actions such as publishing a book or winning business awards can help maintain credibility and differ a new venture. Overall, you make a convincing case that combining robust forecasting with inventive marketing helps startups build a sustainable competitive edge. This holistic, proactive approach is key to turning business plans into real, measurable success.

-Blessing Abiola, PhD Student

Publisher Note

Miguel Virgen, PhD Student. I have no known conflict of interest to disclose.

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