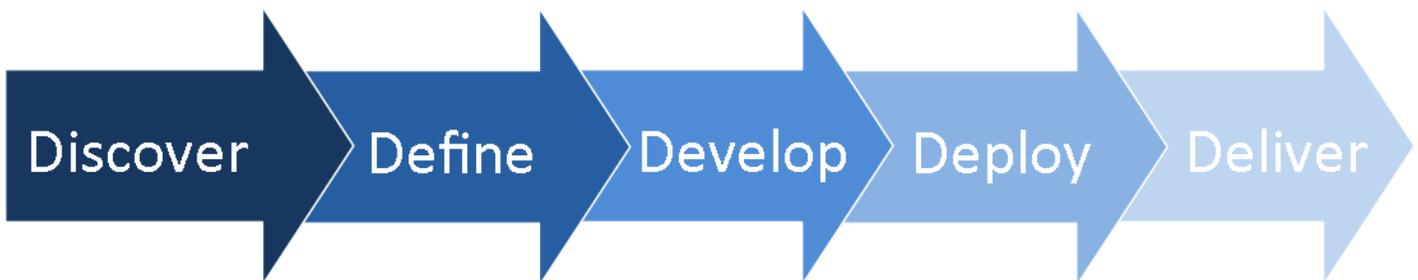




# Guidelines to Building an Effective Marketing Plan

# Building an Effective Marketing Plan

Too often the new fiscal year comes upon us but there was never really any down time to build the new plan. As a short-cut, many businesses extrapolate historical performance into the future. From a top down financial planning perspective the mandate might be to shrink 10%, stay flat or increase 10% based on Q4 or the prior FY number. In some cases, 3 scenarios will be determined (best case, worst case, what you can live with). The issue with planning is that it requires time, thought and a group effort. However, if you don't have a coherent plan to get from point A to Point B, more often than not, you will spend lots of time and money undoing, redoing and struggling with tactical decisions that would have been avoided by having a plan.



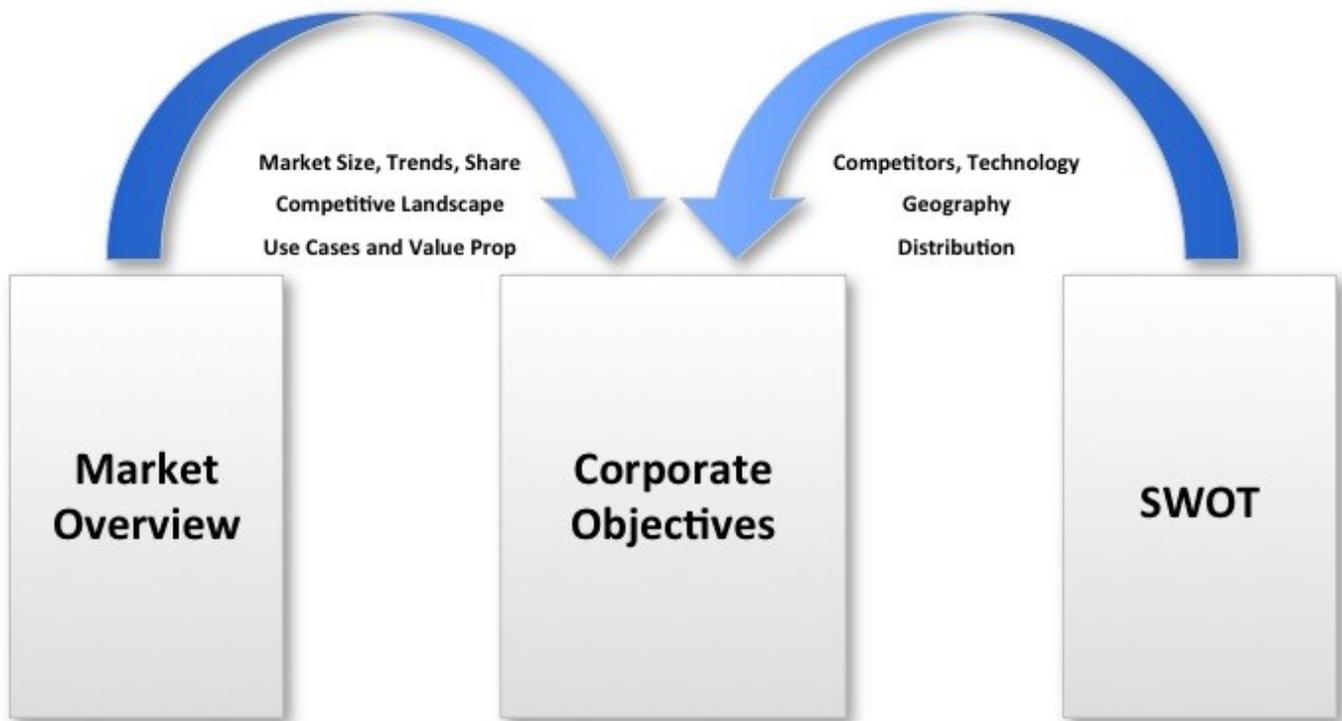
## Step 1: Market Overview—Discovery

The goal is to provide a brief overview of the markets that your business competes in. Typical information that would be included: market size, market share, market growth rates, market segments, competitive landscape, technology, products, distribution strategy, pricing, etc.

There should also be some internal reflection that summarizes the assumptions that were considered when originally entering this market and highlight any changes that have taken place since. The basic use cases that summarize the business opportunity, the value proposition, the customers and their satisfaction levels, the visionary road map and the profile of the prospects that you are targeting for continued growth, should all be reviewed before determining the plan. At the end of the day, does the market opportunity available today still support the business model or do there have to be changes?

## Step 2: Market Analysis—Define the Opportunity

ALL businesses should do a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis as part of the marketing planning process. One useful way to organize information is in the form of a SWOT analysis. The intent of the SWOT is to document what trends and developments will actually affect (competitors, products/ services, geography, distribution channel, etc.) your business. The SWOT analysis should contain commentary of key weaknesses of competitors, market opportunities (new products for existing markets and new markets) and threats (competitors, climate, economy, regulation etc.).



## Step 3: Setting Corporate Objectives—Plan Development

Setting objectives for the next year is the most important and difficult task for any organization. The objectives should be based on a detailed plan for a one-year timeframe and should include the responsibilities, timing, revenue, expenses, profitability, productivity and customer satisfaction levels to be successful. Setting objectives for the organization involves balancing what is required by the organization and what is requested from each functional area. There will have to be some give and take but an objective, quantitative approach to the planning process will act as a guiding light to ensure that the entire organization is aligned and that scarce resources are intelligently allocated. An organization typically can set and attain 3-5 key objectives for a year.

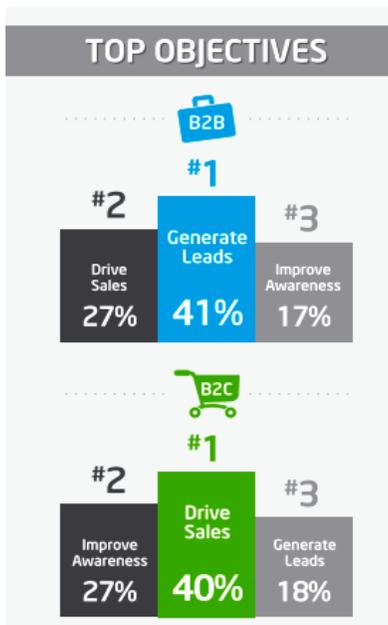
## Step 4: Marketing Tactics—Deploy

Once there is alignment between corporate and marketing objectives then attention should turn to building out the strategies that will drive the tactics. In general, marketing will be asked to build or maintain the brand, help build better products and services or drive pipeline to generate sales and these initiatives will tie back to increasing revenues, decreasing costs, increasing profitability, increasing productivity and increasing customer satisfaction.

The marketing strategies become objectives for the marketing function and then develops strategies to achieve these objectives. After marketing documents how they will achieve the objectives then the detail of the specific tactics (who, what, when, where, how much) are developed and become the operational plan.

### Checklist of tactics to include in your marketing plan—most are low cost or FREE:

- \_\_ **Brand Strategy** - Consistent creative direction across all marketing channels
- \_\_ **Website** - Your customers first impression, and it should be a good one
- \_\_ **Social Media Sites** - This is where you keep your marketing “fresh” with news and promotions
- \_\_ **Mobile App** - An additional marketing platform and sales channel that is ALWAYS in your customers hands
- \_\_ **PR** - Keep your business in the press and know your local news editors
- \_\_ **Email Campaigns** - Create routine communication with customers to offer promos, send newsletters, info
- \_\_ **Events** - Host tours, events, special gatherings, tastings, etc. to generate traffic AND attend trade events
- \_\_ **Networking** - Be involved in associations, organizations and meet-up groups with like-minded businesses



**The 2014 Digital Marketing Survey** polled 500 marketing professionals—two-thirds B2B (business to business) one third B2C (business to consumer)—to uncover their top objectives and toughest challenges. Two trends emerged:

- 1. Uncertainty with the proliferation of new marketing channels**
- 2. Increased pressure to deliver clear ROI**

Despite these hurdles, marketing professionals have managed to increase spend in nearly every digital channel and added mobile for the third year running.

## Step 5: Marketing Metrics - Deliver ROI

Like a pilot flying a plane, a marketing plan needs to rely on instruments to efficiently and effectively manage resources and outcomes. Many businesses use Key Performance Indicators (KPIs) and metrics to manage people, budgets, ROI, awareness, customer satisfaction, conversion ratios, etc. The most useful marketing metrics and KPIs should be numbers that have meaning, are provided in context, are actionable and can be interpreted from an industry perspective. Many organizations establish KPIs in the marketing plan and utilize dashboards to monitor performance.

Determining the right KPI is dependent upon having a good understanding of what is important to the organization and how to measure it. When it comes to KPIs, more is not necessarily better. It is critical that the KPIs align to the business objectives. Many marketing vehicles, including websites, mobile apps, social media and email campaigns offer analytic dashboards. Dashboards gather, synthesize and present useful data that enable businesses to measure, monitor and manage activity and provide analysis into the progress of achieving defined objectives. Routine monitoring of these dashboards should be standard practice.



### Summary

As you can see, the progression of building a marketing plan can be rather quick. At one moment the focus is on market trends and then the next moment, metrics and KPIs are at the forefront of the conversation. Starting with a process will facilitate planning and the alignment of resources so your business can go execute effectively. Now its time to get started!