

TIPS FOR WRITING A VIABLE MARKETING PLAN

Keep Your Business on Course With a Clear Plan of Action

Just as a business plan is vital to getting a company launched, a successful marketing strategy needs a plan too. On average, 171,000 new businesses open every month in the United States. Far too many of them close their doors before even acquiring enough customers to remain viable.

For this reason business experts suggest focusing resources and energy into making sure you're able to acquire customers first – before getting locked into costly overhead commitments or large production runs. In fact many companies have a “sales first” policy of acquiring their customers, and only then producing the product as the orders come in. **Here are six suggestions for developing a viable marketing plan:**

① Set Achievable Goals

Do you want to increase sales revenue by 50%, generate a certain number of qualified leads or increase visitors to your company website?

Measurable goals will help you and your team work toward a common and agreed-upon vision. A good and measurable example would be: “Increase visits to the company website by 2,000 views by March 1st.” Be specific about the results you want to see, and make them achievable – they can always be revised upward as you meet them. If you own your own business or run a marketing department, you may not have a boss to answer to – goals can provide the structure to keep you moving steadily forward.

② Define your target audience

It's crucial to determine who it is you want to target with your marketing efforts. This is one of the easiest and most profitable pillars to build a good marketing plan upon. Chances are there's an “ideal prospect” for your type of business – or a few different kinds – but your energies will be maximized if you stay focused on finding and converting your ideal prospects into customers.

If you already have several great customers, what do they have in common? Go beyond just age, gender and income and consider their interests, location of residence, type of employment etc. If you're targeting other businesses consider things like employee size, years in business, average sales revenue, industry types etc.

Defining your target audience in detail will also help you speak to them in your marketing materials and sales efforts. People respond to offers and promotions that are relevant to their lives and needs. This extends right into their interests, hopes, fears and dreams etc. If your message and offer is relevant to one or more of those things, your promotion will get their attention. Ideally your target audience is poised to be long-term, repeat purchasers who enjoy telling others about the products and services they use.

③ Conduct a SWOT analysis

SWOT – Strengths, Weaknesses, Opportunities and Threats.

Conducting a SWOT analysis is a great way to determine where your organization stands against the competition in the market. While you can do all the thinking on these issues yourself, this is one area where it can be helpful to get perspectives from one or more people who know your industry. Every industry has plenty of not-so-obvious pitfalls that you can avoid with a little help from those that have been through it all before.

Identifying strengths and weaknesses will help you recognize what areas in which you'll likely thrive, and what areas could use some improvement before you market yourself. Opportunities and threats help you compare your business to competitors within your industry to figure out how you "stack up" against them. Are all your nearest competitors booked solid in your area? Can you do what they do at a lower price point? Is a neighboring region lacking quality providers?

Knowing your strengths and weaknesses is also very beneficial in positioning yourself in the minds of your prospects. If you're more experienced than the competition, but twice as expensive, that isn't necessarily a problem. Play to your strengths in your messaging, and ensure your marketing materials are congruent with that image.

④ Apply Your Targeting and SWOT Conclusions to Your Strategies

After analyzing your target market and SWOT findings, you should have a better understanding of what marketing strategies would be most effective to reach your audience. At this stage it might be tempting to just push ahead without turning your findings into strategies.

For example, if everyone in your target market is looking for the most experienced providers for your industry online, and your goal is to drive them to your website, how will you do it? Where do you find them? It might not actually be online where you find them, because the e-marketplace for your industry is too crowded. You may have to drive them to your website through direct mail campaigns, phone, or email campaigns.

You may also have to just try as many contact strategies in an intelligent fashion as you can afford, until you find the right formula. It won't hurt your efforts to reach your prospects through multiple forms of contact until you find the right contact-strategy mix. In fact you will be perceived as more professional and established by contacting prospects in as many ways as possible.

Lastly, your marketing strategy should include a way for the prospects to respond directly, and a way for you to track the response precisely. Once you know which of your promotions is generating a positive return on investment with exactly which audience, it's time to celebrate.

5 Write down an action plan, with sub-plans for each team member

If you are leading a team, define the who, what, where, when, and how of the marketing plan. Every team member can be assigned daily routines based on their strengths that move the marketing plan steadily forward. The action plan is also a good time to recognize the cost of implementing your strategies and factoring that into your budget.

Revise the budgets upward as soon as the cash flow provided by the marketing allows for it. It's also a good idea to invest back into the exact strategies that are producing cash flow. For example, if you mail a promotion to 5,000 prospects, and it produces 50 new customers, consider using those net profits to double the campaign to 10,000 new prospects – and so on. Eventually you'll have the whole region covered, and without going into the red to do it. If a particular marketing strategy is paying for itself in new customers every time you deploy it, you've essentially established a bedrock of revenue to build your business upon.

6 Track and evaluate your results at regular intervals

Decide a time that you're going to evaluate your progress and be consistent with it. Gather up all of the tracking and reporting data, customer referral logs (keep track of which customers are referring new customers) and any other conversion figures.

Where are you seeing the best results? Shift resources around to keep your most effective strategies moving forward. Determine if you were successful in meeting your previous goals. One thing experienced direct marketers cite time and time again is that it is very hard to predict what's going to become your exact conversion strategy. Real-life response comes down to a dynamic mix of seen and unseen forces. Keep a close eye on things and allow plenty of room for the "X factors" to emerge.

Direct marketing is one part strategy and one part reality. You will need to be continually reacting to what's actually happening and adjusting your strategy to maximize what's working. If you did not meet your goals identify what strategies were unsuccessful and create new ones.

The great thing about direct marketing is how flexible and fast you can adjust – but it still takes time to change direction. As long as you get yourself pointed the right way again, you'll get there eventually. Just keep providing relevant and valuable offers to a targeted audience, and they'll respond!

A WORD ABOUT INFOUSA

From mailing lists to complete design to delivery, we offer comprehensive direct mail and email campaign services. We also compile the most up-to-date contact and demographic information in America and Canada, and offer intelligent products and services to utilize that data. **Over a million customers rely on InfoUSA to help them target and acquire new customers, grow their sales, clean and update their databases and make business credit decisions. Please call 800.321.0869 to discuss your sales goals with one of our marketing experts.**



CALL US TODAY
800.321.0869