

Marketing Strategy Checklist



Nigel Temple BA (Hons) MCIM

www.marketingcompass.co.uk



Nigel is a marketing consultant, speaker and author. He holds an honours degree in marketing from Greenwich University. Originally trained to sell by Rank Xerox, Nigel has written over a million words of marketing copy. He has helped several thousand enterprises to improve their marketing results. Nigel has taught internet marketing since 2000 and is an active online marketing practitioner. He is the Founder of The Marketing Compass – the marketing mastermind group for business owners and marketing professionals. Joanna and Nigel have four (grown up) children which probably explains why they both work so hard.

 www.marketingcompass.co.uk  info@marketingcompass.co.uk  +44 (0)1628 773128

~ Published by The Marketing Compass Press ~

Marketing strategy

Your marketing strategy

Are you happy with your marketing strategy? There are a number of key elements which you should consider:

Write a brief vision statement for your business which encapsulates what your business does, what it delivers, why it stands out from the crowd and where it is heading:

Are you working in a declining, flat or expanding market? From time to time, it is important to step back and ask the big marketing questions. (Before you answer this question, you may have to do some research).

i) Declining

ii) Flat

iii) Expanding

How many days a week / hours per day do you want to work?

Do you have an end game in mind? In particular, are you building a business / brand which could be sold at some stage in the future?

Describe a perfect customer.

What are your marketing objectives? To build a brand? To attract X number of customers? To achieve Y turnover?

Are you clear about the needs which your products / services fulfill? Ask some of your customers why they buy from you and think carefully about what they say.

Which, if any, of your marketing activities could you outsource?

How well do you understand your competitors? Can you list your top competitors and provide feedback on their strengths and weaknesses? Have you searched for them in Google recently? Have you studied their websites? Do you know what their products and services are and what their pricing structures look like? Do you follow them on Twitter, so that you can see what they are up to? Do you subscribe to their newsletters?

How well do you know your customers? Do you have 1-2-1 meetings and / or phone conversations with them? Do you send out surveys (i.e. by using www.surveymonkey.com). Do you receive independent feedback on what they really think about you?

How do you measure your results? Telephone enquiries? Email enquiries? Sales? Profitability?

Positioning

Positioning

Understanding the market space in which you operate is essential. It will help you to differentiate yourself from your competitors, create key messages and produce unique value propositions.

Studying your competitors closely will help you to understand how best to position your enterprise.

Here are some tips on positioning your brand:

1. Swim up-market

Improve the quality of your product / service and increase your price. 'Up-market' is usually where you'll have the most fun and make the most money.

2. Choose a benchmark competitor

This should be someone who is already where you want to be. You could emulate their marketing strategy and tactics. However, too much emulation will create 'me-too' marketing.

3. Analyse your customer

Take the time to find out what your customer's needs really are.

Here are some 'positioning words':

Expensive

Cheap

Fun

Helpful

Professional

Quirky

Upmarket

To a large extent, your positioning will depend on your values.

How to work out your USP

The term 'USP' (Unique Selling Proposition) was coined by Rosser Reeves, the copywriter who eventually ran the Ted Bates advertising agency in New York. Once you know your true USP, there are numerous things which you can do to make your business stand out from the crowd.

Gather together a group of people to help you. If your business is 'just you', or if there are only a handful of people in your enterprise, you could organise a session for two (or more) enterprises during which you go through the following exercise for each enterprise in turn.

You will need large sheets of paper. Start by writing down the answer to the following question:
Why do our customers buy our products / services?

If your team is familiar with Mind Mapping, this would be a great way of capturing their answers.

As the session progresses, your job is to use the Socratic method of probing deeper and deeper to

find out the real reasons why people buy from you. Socrates would never accept the first answer which people gave to him. He kept on saying, “Yes – but why is this the case?” If you do this in a consistent, non-confrontational way, you will be amazed at what comes up with. (Mind you, Socrates met a sticky end, perhaps because of all those questions!)

You need to deepen the enquiry to cover all of your products and services within the vertical, geographic and other markets which you sell to.

Within the second half of the session, ask: ‘Why do people buy from other sources?’

Step three is to cancel out the ideas / answers which are the same for your company and the competition. At the end of the session, the answers which remain for your enterprise will reveal your true USP. If you don’t have one, this is the time to start thinking about creating one.

Once you have decided what your USP is, distil the answers into one single USP statement for your enterprise. Your mission is to then tell your prospects and customers about it, as often as you can.

Here is a Wikipedia article about the USP concept, which includes some great examples:
http://en.wikipedia.org/wiki/Unique_selling_proposition

Naming your enterprise

Naming a new business can be tricky, can’t it? Ideally, make it short and snappy. Remember to see if the domain name is available. Here is a tip for you: register the domain name before you register a company (as unscrupulous people monitor company registrations and buy the relevant domains in order to sell them back to you). (Some people are just awful, aren’t they?)

Here are some options for you:

- 1) Call it after yourself, i.e. Jane Jones Ltd.
- 2) Use a name which reflects what you do.
- 3) Create a name which hints at what you do.
- 4) Create a name which bears no relation at all to what you do. The advantage being that you may wish, in the future, to expand your business away from yourself / your current areas of activity.

Are you selling at the right price?

“Your prices are too low!” I often shout this at my audiences and try to look threatening. They always give me a round of applause. I wonder to myself if they will rush back to their offices and start experimenting with higher prices.

“Oil prices have fallen lately. We include this news for the benefit of gas stations, which otherwise wouldn’t learn of it for six months.”

- Bill Tammeus, Toronto, 1991

Price is one of the 'Four Ps' of marketing (Product, Price, Place, Promotion).

Are you operating on a:

- 1) 'Cost-plus' basis? (i.e. calculating your costs and adding a gross profit percentage on top)
- 2) 'Market-based' pricing basis? (i.e. what the competition is charging)
- 3) 'Value based' pricing method?

In general, option 3 will make you more money, but only if you can add value and differentiate yourself from your competition (which is where marketing comes in). The starting point is to work out your costs. This enables you to calculate the profitability implications of different prices. However, don't set your prices just based on your costs. Instead, set them on the value you deliver to your customer.

Yes, I know that you have probably heard this before. My question is: do you believe that this will work and have you tried it out yet?

Here are three pricing points for you to consider:

- i) Reassuringly expensive (try saying this out loud). Remember that a high price = quality in the mind of the buyer. High prices mean that you have room to negotiate. All other things being equal, head north with your pricing.
- ii) Mid priced. The challenge being the lack of differentiation from competitors (as you are pitching your price at the mid point).
- iii) Cheap as chips. This would be a volume business, i.e a supermarket. "Pile it high and sell it cheap." This approach requires significant amounts of capital in order to buy / manufacture large amounts of stock in order to drive unit prices down. Incidentally, this strategy is usually death for anyone offering *B2B* services.

Discounts

In general, avoid giving upfront discounts. If you decide to use discounting, make this part of your marketing strategy and not just a knee jerk reaction to slow trading conditions. If you offer special prices, then offer them for a limited period only. For example: one day only or until the end of the week / month. Then you can withdraw the offer and do it again, at a later date.

Repackage your pricing

As opposed to large amounts of money upfront, would you attract more customers with a low monthly fee, spread over (say) a year? Or could you offer three or four monthly payments? The good news here is that you can promote the low (monthly) payment figure, which should attract more interest.

"The cynic knows the price of everything and the value of nothing."

~ Oscar Wilde, Lady Windemere's Fan

Differentiation

Standing out from the crowd

From time to time, I meet business owners who don't have any competition. For example, they have invented something new (i.e. a software application). In general, most people I talk to face considerable competition. They want to find out how to stand out from the crowd. The business guru and author, Michael Porter, says that there are only two fundamental business strategies:

Low Cost and Differentiation

If you have a genuine USP that's fantastic news. If you don't have one, start thinking about how you could create one.

Competitive analysis

Choose a handful of your competitors and study their market positioning, points of differentiation, products, pricing, location and promotional techniques. Put the information into a spreadsheet, for ease of comparison.

Here the questions:

Enterprise

- * Competitor names
- * Addresses
- * Website address
- * Financial information (i.e. Companies House)
- * Directors / key executives profiles
- * Mission statement
- * Corporate objectives
- * Corporate strategies
- * *SWOT* analysis

Marketing

- * Positioning / USP statement
- * Niche / vertical market strategy
- * Product sets, features and functionality
- * Product literature
- * Pricing
- * Geographical coverage
- * Channel marketing strategy

Promotion

- * Advertisements
- * Press coverage
- * Direct mail
- * Website (design, quality of the writing, visitor engagement, number of in-bound links)

- * Social media (number of Twitter followers, number of contacts on LinkedIn / other social networks)
- * Events (trade shows etc)
- * Etc

By conducting a competitive analysis, you can make better decisions about your market positioning; which product features to promote; pricing; where to offer your products; and promotional mix decisions.

What you should do when you are asked about the competition?

When I worked for Rank Xerox, they taught me not to knock the competition. Today, whenever anyone asks me about one of my competitors, I either say that I don't know them (if I don't) or I say that I have heard good things about them and then move on to talking about the customer and their needs.

Bear in mind that the customer is looking for reassurance that they are making a good decision, if they choose to buy from you.

If you sell products, or if you sell a service online one option would be to create a chart, showing the different features which you offer, versus the competition. On the assumption that you have a better proposition, this may help.

So, a good answer is to say: "Yes, XYZ is good. Of course there are lots of ways of solving this challenge. Our customers tell us that we have the best mix of features, service and pricing. By all means take the free trial* and judge for yourself."

* Or other free / low cost way of experiencing your service / product.

With regards to differentiation....

Present: (Write down where you are now)

Goal: (Make a note of specific goals)

Deadline: (Include milestones and deadlines)

Action: (Add action points to your marketing plan)

Conclusion

I hope that you have enjoyed reading this guide to marketing strategy and that you have found it helpful. I wish you all the best with your marketing. If you would like to discuss the issues raised you can do so here: www.marketingcompass.co.uk



The Marketing Compass

- Marketing direction, advice and guidance -

www.marketingcompass.co.uk

www.twitter.com/marketingcompass

Tel: +44 (0)1628 773128

Email: info@marketingcompass.co.uk

Nigel Temple – marketing consultant, speaker and author www.nigeltemple.com

The small print

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