



## Marketing Strategies

January begins the new year, the new budget, and the need for revenue growth. Therefore marketing presents itself as a good starting place. Several topics will be addressed here:

1. Marketing strategy
2. Competition and pricing
3. Internal marketing
4. Building from the existing customer/client base
5. Use of the internet
6. Other specific actions

### I. Marketing strategy

#### A.) First and foremost, define who you are.

Examine your company's mission statement and your vision. Do you have a tag line or a banner on your site that declares your mission or vision in one sentence or phrase? This is where you might start. This is the beginning of building your brand, and this is the core of your marketing focus, defining who you are and what you do.

#### B.) Integrate your marketing plans.

Tie your marketing plans into the annual business plan and the company's strategic plan. Do this by aligning your marketing efforts with the other goals at your firm. Marketing, sales, communications and corporate leaders form your selling force, with interdependent responsibilities. Remember;

- Marketing supports sales, but the sales leader is ultimately responsible for closing the business.
- Marketing supports communications efforts, with Communications/PR responsible for securing exposure.
- Marketing supports internal communications goals, with executive management responsible for the effusion of the company's vision, mission, strategy and values.

#### C.) Define your marketing objectives

Sales and marketing should work together to 1) define all the individual activities your company uses to move prospects through the pipeline and 2) determine where marketing has the best chance to influence the progress you are making with your prospects as they move through your sales pipeline.

### II. Competition and Pricing

Gather knowledge of your competition and develop tools for how to sell against them. This is an ongoing exercise and one that marketing should lead throughout the year. This

information should be shared regularly with your client facing employees, to the point where they know the strengths and weaknesses of your main competition and how to sell against each of them.

This information can also help you create or adjust your price for each of your different product and/or service offerings. Monitoring your competition can tell you a lot about the marketplace and what your customers and prospects are considering as they evaluate your offers throughout the year.

### **III. Internal Marketing**

Internal marketing is keeping the whole company in sync with your business plans and your progress towards company goals. Companies that are effective with their internal marketing are able to get contributions from many employees above and beyond their expectations. One shouldn't assume that employees are sufficiently motivated by their paycheck. A company's goal is to enjoin as many employees as possible to the company's culture, values and collective goals. This in turn fosters creativity in problem solving and customer care. Effective internal marketing programs help to put the focus on customers and profitability.

With effective internal marketing, you can leverage your company leaders' knowledge of the marketplace into greater contributions from a more engaged workforce. This can be done via:

- Company newsletters
- Company parties and events
- Company-wide meetings led by the owner/president/CEO
- Intranet blogs and forums

### **IV. Building from the existing customer/client base**

It is usually more efficient to increase sales and profitability from your existing customers than by acquiring new ones. Marketing to your existing group should start by using your financial statements to define your most profitable customer groups and your most profitable products/services. You can use targeted marketing efforts for your existing customers to move them into the more profitable types of customers your business serves. The focus is to:

- Increase sales to certain types of customers, or for certain types of products/services
- Increase sales per customer
- Alter product/services mix at certain customers, towards more profitability

In order to do this, you can use two different types of marketing efforts: a marketing play or a marketing campaign.

**A marketing play** is directly tied to sales opportunities in a given time; Q4 push, new product discount, etc. Changing one or two variables within a defined period yields a real opportunity to measure your marketing ROI. An effective marketing play with clear external communications objectives often results in highly qualified leads that should be acted on immediately

**A marketing campaign** is typically run to generate leads over time, and although it is often associated with securing new customers, it can also have an effect on your existing customer base. The idea is to continue shaping your customers into the more profitable

types that you have identified and towards the more profitable products/service that you offer.

- A campaign typically runs for a year or more and often includes a public relations effort to position the product or service; many companies run several overlapping campaigns.

## **V. Use of the internet**

Almost every company has a website today. A company can accomplish several things very efficiently through a website. Basic uses of company websites include:

- Company logistics
- Product and service price information.
- Commerce site, storefront

Companies with large customer bases or large groups of people with common interests may be drawn to the creation and maintenance of a more robust site. There is a trend for these types of companies to show how their firm is woven into the marketplace via alliances, prominent customers, industry groups, etc. New tools allow businesses to build an online community; an extension of their marketplace that includes various user groups and vendor groups, industry news and events, people on the move, etc. The site may also contain instructional or educational webcasts or audio feeds.

In addition to generating business for the company's products and services, these sites may feature:

- Networking functionality amongst the customers/clients
- Ongoing discussions between the business and customers via forums, surveys and more
- Advertising revenue, if the site traffic is large enough and clearly defined
- Subscription revenue, if the features are rich enough and/or unique

Even without the ability to generate subscription revenue, a key marketing objective of these larger sites is to collect and manage customer information in a database.

## **VI. Marketing Tools and Options**

There are many options today, ranging from traditional print advertising to the creation of online communities around specific needs for your products or services as described above. The ideas and methods mentioned below can be used singularly or in combination, on one or several issues your company is addressing. While your vision and long-term strategy should change very little over the next few years, your marketing tactics may vary widely and should always be evolving based on their measured effectiveness.

You may select different tools throughout the year based on market dynamics, historical data, product lifespan, one-off opportunities and more. When plugging these into your marketing plans make sure to estimate costs and deliverables; allowing you to then measure the relative effectiveness of your marketing components.

Here are some of the tools available for the different parts of your marketing plans.

### **A.) Sales and marketing**

- Presentation collateral
- Direct marketing to lists
- CRM tools, database of contacts
- Networking efforts of the business
- Referral program, company - wide
- Careful handling of all leads

## **B.) Marketing and communications, external**

- Advertising; print, online, trade shows, radio, TV, outdoor
- Building user communities
- Your website
- Coop marketing, fusion marketing
- Events
- Local or industry specific sponsorships

### **January goals**

1. Take inventory of internal communications and create a plan for 2008 for the purpose of educating your entire workforce on the company's vision and goals.
2. Integrate marketing plans into the business plan and set measurable cause/effect where possible.
3. Finalize marketing plans and budget for the year, noting expense amounts per quarter, per objective and per marketing tool.

### **Articles for further reading:**

1. The Small Business Administration has a series of publications on marketing; ranging from creative selling to researching your market to advertising. The page on the SBA.gov site is [http://www.sba.gov/tools/resourcelibrary/publications/SERV\\_PUB\\_MKTSERIES.html](http://www.sba.gov/tools/resourcelibrary/publications/SERV_PUB_MKTSERIES.html)
2. The Marketing Sherpa is a site that publishes useful news, case studies, and best practices data about internet and integrated marketing. Go to <http://www.marketingsherpa.com/>
3. Find marketing strategy basics at The American Marketing Association's site – <http://www.marketingpower.com/>

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