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Marketing Strategy

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Take an Educated Approach to Your Marketing Strategy

Thorough analysis of corporate goals and objectives combined with a realistic view of the competitive environment guides creation of your marketing strategy

Before you build your marketing plan, you need to determine the marketing strategy, the approach that lets you achieve your marketing goal – the game plan for turning prospects into customers.

Strategy and plan are the why vs. the how, as it were. In addition to the differences in objectives, a marketing strategy and a marketing plan also differ in timing, components, and reporting – the strategy is built with the leadership team, while the plan is shared with the people involved in each step.

How to Create a Marketing Strategy

The marketing strategy is the heart and soul of your campaign.

It directly impacts the way you run your business and sets the overall direction of your marketing efforts. Therefore, it must be focused, well-planned, well-informed, comprehensive, measurable, and medium- to long-term.

Remember that a successful marketing strategy must be able to answer the following:

- Who are you trying to reach?
- Where can you reach them?
- How can you convince them to buy from you?
- How can you measure your results?

The marketing strategy is the heart and soul of your campaign

Key Steps to the Right Marketing Strategy

- Identify goals & challenges
- Analyze your market, audience, and competition
- Develop your message
- Provide supporting evidence

With that in mind, create your marketing strategy by taking the following steps:

- Identify your marketing goals, as well as your challenges – Whether you want to increase brand awareness, generate more and higher-quality leads, develop a new market, or upsell to existing customers, these goals should align with your overall business objectives. They should also be super-targeted to make it easier to measure success and should meet the SMART criteria for goal-setting – Specific, Measurable, Achievable, Relevant, and Time-limited.
- Analyze your market – Understand the current size and demographics of your market. Are there market segments or unserved niches you can target? What trends and growth opportunities you can put to your advantage? Don't proceed with your strategy without doing all this research.
- Analyze your target audience – Create your buyer personas – examples of your ideal customer. Determine their demographic and psychographic profile, including age, location, job title, income, interests, motivations, pain points. Identify their needs, buying patterns, and communication preferences. This will help you create your unique selling proposition.
- Analyze your competition – Conduct a market share comparison and product differentiation, identify threats and barriers to entry, compare pricing and marketing tactics, pinpoint strengths and weaknesses of your offering and theirs.
- Develop your message – Take into consideration what your market segments know or believe about your brand, the benefits of your offering, and how you can deliver these to your audience.
- Provide supporting evidence to convince them you're better than the competition. Create a strong brand positioning – how you want your customers to perceive your brand – that enables customers to associate your brand with something uniquely desirable and valuable.

How to Develop a Marketing Plan that Implements Your Marketing Strategy

Critical Requirements of the Marketing Plan

- Situational analysis
- Goals and objectives
- 7Ps
- Timeline
- Target market

With a solid marketing strategy in place, it's now time to outline the concrete actions that deliver results. The marketing plan contains the nuts and bolts necessary to make your marketing goals a reality. While such plans may vary – depending on the industry or product/service offered – Several key components that must be included:

- **Situational analysis** – Where are you now and where do you want to be? By articulating your goals, strengths and weaknesses, competitive status, and your marketing environment, you can determine the internal and external factors that can influence your marketing efforts. A SWOT (strengths, weaknesses, opportunities, threats) analysis usually helps.
- **Goals and objectives** – Reviewing your specific and measurable marketing goals will help you determine the results you want to see at the end of a specified period, as well as the marketing tactics you'll need to deploy to achieve those goals.

- **The 7Ps** – Define the key issues that impact the marketing of your product/service – product, price, promotion, place, people, process, and physical evidence – to satisfy your target audience, ensure that their perception of your brand value is accurate and stands out from competitors.
- **Timeline** – Create a set period during which you will implement your plan. Depending on the nature of your business and your business and marketing goals, the timeline could span a month, a quarter, six months, or a year.
- **Target market** – You can't attract everyone, so detailing your ideal customer via buyer personas, what they like or don't like, and where you can find them will help you determine not just your messaging, but also the sales and delivery methods that ensure your solution reaches your customers.
- **Tactics** – After you've determined your unique selling proposition – how you will gain a competitive advantage by providing customers with either a superior product, lower prices, or better customer service, decide on the appropriate tactics, including public relations, inbound marketing, thought leadership content, case studies, and more.



How to Plan a Marketing Budget

You've created your marketing strategy, outlined your marketing plan, and now there's just one thing left for you to do: Make sure you can afford it.

Be realistic when preparing your marketing budget. Outlines the real costs associated with your marketing plan – staff, website maintenance, marketing tools, paid ads – over a specific time period.

Setting a budget is essential to any marketing plan because it helps you keep track of how much you're spending/overspending/underspending, appropriate the right resources into the right places, set realistic expectations, and plan marketing spending long term.

To effectively plan a marketing budget, make sure you understand your:

- **Sales funnel** – If you want to know where you're going to spend your money, you'll need to understand the stages – awareness, consideration, decision, action – your buyer goes through to get from prospect to customer. Also track sales funnel results like number of site visits per month, leads generated per month, leads that converted to SQLs, etc.
- **Operational costs** – This includes utilities, hiring, production and shipping costs, in-house vs outsourcing comparative costs. Determine your minimum desired return on investment (ROI), as well as the potential cost to your business if you decide to skip on some items in your marketing plan due to budget considerations.
- **Business goals** – By creating SPECIFIC business goals – for example, increase lead-to-conversion ratio in the next six months vs earning more revenue – you'll be able to determine the right marketing tactics to reach such goals and allocate a proper budget for them.
- **Competition** – Where does your product/service stand against your competitor's? By knowing this, you'll get a better idea of the strategies, tools, and budget you need to compete.

- **Brand's growth stage** – Are you marketing for the long term and content to generate business over time? Are you in a growth mode that requires a bigger investment in “get rich quick” marketing tools and tactics?
- **Tactics you want to deploy** – Some are free, and some require investment, but will give you corresponding rewards. For example, SEO-reinforced content delivers great ROI.

At the end of the day, it's top management that ultimately decides on the marketing budget. The question is, will they consider it an expense? Or an investment?



The Investment in People: Creating the Ideal Marketing Team

Title	Role	Key Responsibilities	Must-Have Skills
Analytics Expert	Allows better visibility of the sales/conversion process and improves marketing ROI	Selects the right metrics to measure performance - and identifies the tools to accomplish this - in order to see what's working and what's not	Demand generation and data analysis skills, ability to leverage data tools such as Google Analytics, strong business and marketing domain knowledge, strong understanding of web analytics
Community Builder	Keeps customers loyal by showing them that they matter and are appreciated; uses communities to generate research and content and find influencers	Develops strategies to improve customer engagement, lifetime value, and customer satisfaction; takes steps to grow current customers into brand evangelists	Creativity and analytical skills; people skills including listening and relationship building, empathy, and communication; having a sense of what your community needs and values
Process or Project Manager	Ensures that ideas can be translated into action and completed projects	Plans, executes, monitors, controls, and closes projects; determines timelines, requirements, and success metrics; establishes budgets and personnel resources; assesses risks; deals with snags; and leads post-mortem assessment	Flexibility; prioritizing skills; expertise in work-accelerating software tools; ability to take big-picture approach to effectively juggle multiple projects at once

Title	Role	Key Responsibilities	Must-Have Skills
Leader (CMO, VP marketing, etc.)	Coaches the team, acts as brand evangelist and high-level strategist	Takes key business objectives and translates them into strategies; manages the marketing function, timelines, budgets, messaging, metrics; grows revenue; communicates the marketing team's value to management	A mix of brand skills, demand-gen capabilities, and product marketing experience; leadership ability and entrepreneurial spirit; not afraid to wear many hats
Digital Marketing Manager	Promotes your brand in the digital space	Develops, implements, and manages digital marketing campaigns to boost brand awareness, website traffic, and lead acquisition; deploys new digital and web analytics tools to optimize marketing efforts	Leadership and collaboration skills, writing and communication skills, analytical mind, business savvy
Content Specialist	Makes sure content remains king	Develops content strategies with input from industry thought leaders. Manages content development, including content roadmap/schedule, buyer persona, SEO, and keywords	Creativity, exceptional writing ability, publishing/journalism experience, can effectively manage an editorial calendar
Analytics Expert	Allows better visibility of the sales/conversion process and improves marketing ROI	Selects the right metrics to measure performance - and identifies the tools to accomplish this - in order to see what's working and what's not	Demand generation and data analysis skills, ability to leverage data tools such as Google Analytics, strong business and marketing domain knowledge, strong understanding of web analytics

Title	Role	Key Responsibilities	Must-Have Skills
SEO Strategist	Enables customers to easily find your solution when they turn to search engines to look for information	Determines target keywords; develops a comprehensive SEO strategy for the entire marketing department; tracks campaigns and evaluates website effectiveness	Experience and expertise in SEO keyword research, SEO link/page analysis, guest blogging, social media strategy/tactics/ and monitoring; understanding; experience as SEO manager for another company
Pay-Per-Click (PPC) Specialist	Shortens ROI timeline	Reviews spending to ensure it's on budget; checks on the number of quality leads acquired each week; determines/optimizes keywords and checks their CPC; monitors advertising copy performance and makes needed adjustments; assesses landing page outcomes	Strong financial background; understanding of cash-based businesses and advertising spending yields or returns
Social Media Maven	Builds brand awareness, visibility, loyalty, reputation, and thought leadership	Grows social media presence and increases referral traffic; researches and suggests topics and blogs targets are interested in; tracks product reviews and brand reputation; monitors preferred social channels and conversations of targeted accounts	Communication skills; ability to build relationships with industry influencers; ability to spread brand message across multiple channels; and enable marketing team to listen to customer reviews, complaints, etc.
Designer	Enhances brand value and conversion rate through creativity	Creates multiple (and radically different) versions of landing pages; tests ads, images, and content; boosts onboarding process; enhances blog posts via quality design	Creativity; attention to detail; analytical skills; IT, technical, and communication skills; knowledge of design tools

Title	Role	Key Responsibilities	Must-Have Skills
Marketing Agency	Supplements marketing activities and fills gaps where expertise doesn't exist within the team	Ensures unified, targeted communications strategies, and implements related tactics, including inbound marketing, public relations, content, and social media. Works with your team providing additional support or handles activities for which you don't have enough personnel	Creativity; understanding of complex technologies and the ability to translate them into "What's in it for me"? messages for your target audiences; connections across industries

Please get in touch if you'd like to learn how K2 Global Communications can make your marketing strategy efforts more effective:

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