

BEST PRACTICES



Marketing Automation

Marketing Planning Best Practices

INTRODUCTION

Your business plan is complete after weeks of sweat-inducing research, financial preparation, number crunching and thought around how your business is going to flourish. It's one of the most important things a business owner can focus on and update every year. It keeps your business on the right path and should be referenced, reviewed and generally treated like an operational 'bible' for your business.

*So You're Done, Right? **WRONG!***

Diving further into your marketing strategy should be a key component of your business plan. Many business owners will create a completely separate plan that outlines their approach to ensure that the phone continues to ring for the foreseeable future. And this approach is fine too, as long as both documents are developed with the other as key reference points that ensure complete alignment of marketing and business objectives.

Where do you start and what should go in the marketing plan? We've drawn up 7 key focus points that you should understand as you dive into this task:

1. Have defined goals, objectives and strategies for your business

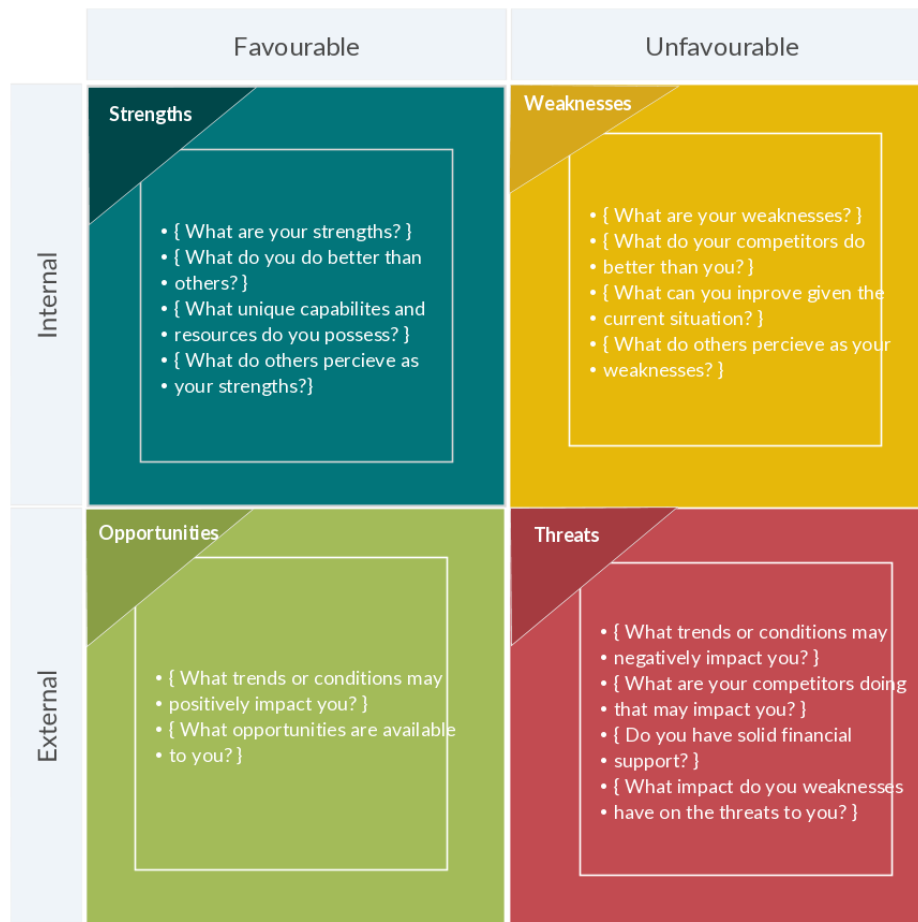
BEST WAY: Defining your top line goals, objectives and strategies is the first thing you should do when taking on this important task. Know what it is you want to accomplish and how you are going to get there. You must be realistic in the goals and your expected outcomes. It's OK to aim high, desirable even, but grossly overstated objectives will usually be missed. To fall short can leave you disappointed and demotivate you and your staff.

AVOID: Don't be vague when defining these. Be specific and honest to give yourself and your business a clear path. These strategies will create a framework for the rest of your plan. Without a clear vision of where you are headed, your marketing plan risks becoming a collection of incoherent tactics that are less successful than needed, wasteful and can even be counterproductive to the prosperity of your business.

2. What are your strengths, weakness, opportunities and threats (S.W.O.T.)?

BEST WAY: Take the time to analyze your surroundings and how it can impact your marketing, positively or negatively. This tool can be used for any business decision and there are plenty of tables and charts to help walk you through this exercise.

The example that follows is a general template to get you started – but it is only a guide, so change it to fit your own situation.



AVOID: Self-delusion. Again, an honest assessment is key. If you over estimate your strengths and underestimate the threats you won't allocate enough resources to get the results you're hoping for. Likewise, when you over estimate the opportunities and underestimate your weaknesses you will likely fall short.

3. Proper Targeting

BEST WAY: Identify relationships that you have that have led you to the greatest success sales-wise. Once you have done this analyze them to find trends and common themes that you can apply to your marketing. adVision can help you segment your target audience and provide more contacts that match their criteria to maximize your chance of success and deliver the most precise targets – saving you both time and money.

Here are some key questions that help you analyze your target demographics to discover what is your ideal customer base and how do you plan to approach them:

- Where do these people live?
- What is their income base?

- What are they looking for when shopping for product(s) or services like yours?
- What motivates them most – price, quality, service, or a combination?
- How do they perceive you, and how do you want to improve that?
- What are their objections that could derail a successful sale?
- Will they be able to afford your products/services?

Identifying these key factors can eliminate many avenues that will lead you astray.

AVOID: Unplanned or random targeting. Also avoid poor quality lists that are badly matched to your potential future customers. Trying to sell to anyone and everyone is ineffective and inefficient, but having a specific target and putting everything you have into them will drive your success. Old lists are useless, and those that include contacts that don't match your target audience profiles will yield disappointing results.

3. How do you plan on generating leads to sustain your desired growth?

BEST WAY: Accept that volume and quality of leads are not the same. Understanding the sources of leads and how that affects your conversion to revenue is key to generating actionable leads. For example, Social Media content broadcast to your followers may generate more leads than a multi-level email campaign. However, the conversion rate of lead to opportunity (and later on to revenue) is likely to be lower than other activities may garner.



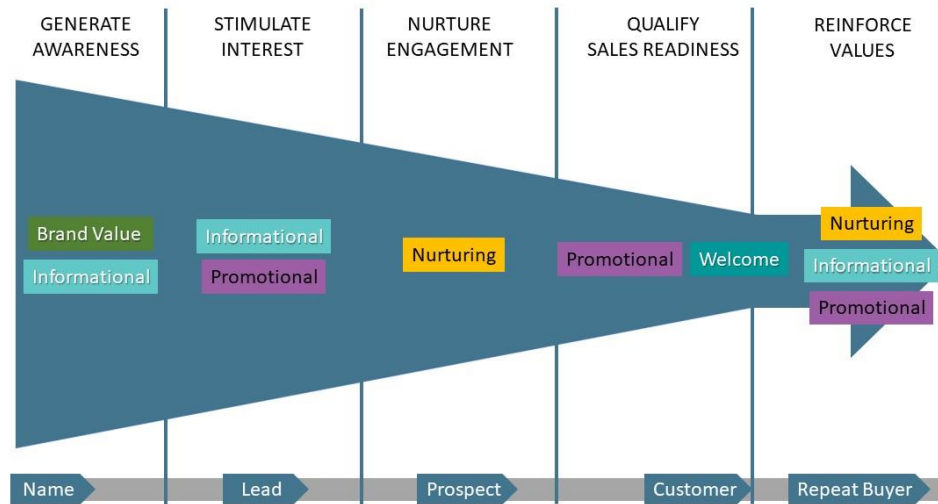
Look for marketing methodologies and tools that deliver reliable and measurable results. For example, most marketing automation solutions will be able to give you active results in tables and dashboards that are an objective way to measure and compare outcomes. When integrated with analytics and CRM (customer resource management), as adVision does, takes this a step further and can provide everything from stage conversion rates to return on marketing investment (ROMI) metrics as well as a truly granular view of how each individual message performed as every stage of the sales process.

AVOID: Falling into the trap of believing all leads are created equal. This will take you to a place where you focus only on the raw, early stage results like Click Rates and Opens/Views. While these metrics are a useful first step in understanding how a message has reached your audience, only looking at conversion metrics will give you a true indication of the efficacy and return on marketing investment (ROMI).

4. Understand where your important marketing touchpoints are in the sales process

BEST WAY: Develop a pipeline process that manages the journey of a lead through to revenue, and understand where the touchpoints are where marketing can help accelerate the process and support sales’ objectives. If you don’t have a process mapped out the graphic below can act as a guide to better understand not only where the touchpoints are but where different adVision tools can be used for maximum benefit.

adVision Sales Stage Engagement Overlay



AVOID: Random approaches that use a spatter gun lack of focus. If you’re not sure why you are doing what you are doing at various sales stages, that will be communicated to your prospects. Confusion will further translate into delays and potential reassessment of *you* as a potential business partner.

5. Work backwards from your revenue growth objectives

BEST WAY: Start with your business plan (assuming you have one), clearly identifying what you need to generate in new and repeat sales to meet your business objectives. If you have good sales records, try to calculate what your conversion rates from one part of the sales stage to the next (see section above for a guide to ‘sales stages’). From that point on it will be a fairly simple calculation to work back and discover how many leads you will need to generate in order to meet your company’s revenue objectives. If this seems too complex, adVision can help by using our prebuilt calculator, giving you a precise guide to the process.

Sales Stage	Value	Conversion Rate	Conv Rate Description
Names (Target List)	100,000	N/A	N/A
Leads (MQL)	3,900	3.90%	Lead-to-MQL
Prospects (SQO)	1,131	0.29	MQL-to-SQO
Customers (Closed/Won)	260	23.00%	SQO-to-Close
Closed Revenue	2,601,300	10000	ASP

The chart above is drawn from extensive research by SiriusDecisions into B2B Funnel Conversion Rates.

AVOID: Working in a void and guessing your conversion rates.

6. Marketing Budget

BEST WAY: Develop a budget based on all the planning and research above for success. Make sure your strategy allows you to track your ROI (return on investment) in a precise fashion. The budget you set must be an effective use of resources to achieve the overall goals discussed above. In addition, you should apply specific requirements of all the activities you are budgeting.

Measurement is only one – albeit the primary – factor in prioritizing and budgeting your marketing activity. Every activity you engage in should follow the SMART process:

- **Specific** – Does the plan address specific goals or opportunities?
- **Measurable** – Can a quantitative or qualitative attribute be applied to create a metric?
- **Actionable** – Can the information be used to improve performance? If the objective doesn't change behavior to help drive your revenue, it must have another compelling outcome.
- **Relevant** – Is this the best approach? Have you done an exhaustive analysis of the best marketing approaches?
- **Time-bound** – Can objectives be set for different time periods as targets to review against?

AVOID: Repeating what you did in the past because it 'got you where you are today'. New techniques and demographic changes happen ever faster as technology takes a greater role in marketing as it has in everyday life. More adaptable and agile competitors will use the latest techniques and prosper at your expense.

Contact Us today to discuss how we can help.

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