

Marketing strategy plan methodology

Business



Developing a Corporate Marketing Strategy: a proven approach and premium tool-kit

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Follow this simple, step-by-step, methodology to develop a corporate marketing strategy your company's values and vision. that supports © 2012 Demand Metric Research Corporation. All Rights Reserved.

What is the purpose of this methodology? To help you develop a Corporate Marketing Strategy that: » »

» Is aligned with corporate values and vision Provides the foundation for product planning and marketing Drives the Marketing Communications process and plan

Product A Marketing Plan Product B Marketing Plan Corporate Marketing Strategy Marketing Communications Plan © 2012 Demand Metric Research Corporation.

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How to use this consulting methodology: This methodology consists of six stages, each with a description, steps and action items. Action items include using our premium tools ; templates.

Methodology is to help you: Our intention with this

1. Identify the foundation of any marketing strategy: your corporate values and vision.
2. Analyze and assess your current situation: competitiveness, products, industry, and other forces.

3. Plan using the classic marketing mix, craft a strategy to drive your firm's success in its chosen markets. © 2012 Demand Metric Research Corporation. All Rights Reserved.

What is a Marketing Strategy? Marketing strategies are often called marketing plans or marketing communications plans.

Demand Metric believes the marketing strategy is separate and unique. The marketing strategy should ideally flow from corporate strategy and is heavily influenced by corporate values and vision. To use a metaphor, the corporate strategy is a book with the marketing strategy as one of the most prominent chapters. Other chapters in the book might be: ? ? Operations strategy Finance strategy ? ? Human Resources strategy Development strategy © 2012 Demand Metric Research Corporation. All Rights Reserved.

Scope of the Marketing Strategy

This methodology helps you develop a corporate marketing strategy, aligned with corporate strategy and vision, to guide your marketing efforts toward a specific set of outcomes. Your marketing strategy, then lets you craft specific, detailed plans in these areas that will put your strategy into action. Demand Metric has separate methodologies to help you create: Product Marketing Plans Download Marketing Communications Plan Download © 2012 Demand Metric Research Corporation. All Rights Reserved. Outputs from this Planning Process:

Stage 01 – Core Values Worksheet Stage 02 – Vision Statement Worksheet, Business Alignment and Core Competencies Stage 03 – SWOT Analysis, Brand Assessment, PEST Analysis, Competitor Analysis Stage 04 – Marketing Objectives Scorecard Stage 05 – Market Requirements, Product Marketing Plans, Product Development Plans, Marketing Communications Plan Stage 06 – Consolidated Budget, Marketing Strategy Dashboard © 2012 Demand Metric Research Corporation. All Rights Reserved.

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STAGE 01 – CORPORATE VALUES The place to begin any strategic planning process is with corporate values. Every firm has a set of core values that are usually put in place when a company is founded. Often, these values are well-articulated, documented and fully-integrated into the firm’s culture. Even if a firm’s values aren’t documented, they exist and will require identification as part of this process. During this stage, you’ll examine your core values to understand how they should influence the development of your marketing strategy. © 2012 Demand Metric Research Corporation.

All Rights Reserved. Values 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget & Measurement STEP 1 – Review “ Core Values” Case Study A firm’s core values should exert the strongest influence on its culture and how it manages its brand. Zappos provides an excellent example of a company that integrates its core values with its operations and marketing strategy. Those values are: ? ? ? ? ? Deliver WOW through service Embrace and drive change Create fun and a little weirdness Be adventurous, creative and open-minded Pursue growth and learning ? ? ? ? Build open and honest relationships through communication Build a positive team and family spirit Do more with less Be passionate and determined Be humble © 2012 Demand Metric Research Corporation. All Rights Reserved.

Values 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget ; Measurement STEP 2 – Examine Your Core Values ? Action Item – use the Core Values Worksheet to identify each of your firm’s core values. Determine

how they can and should influence marketing strategy development to ensure your strategy is in alignment with core values.

Having a strong set of Core Values is important because: ? Core values can shape the culture and character of the company by providing a strong sense of identity. ? Core values can provide a thread of continuity that can hold the organization together in the face of change. © 2012 Demand Metric Research Corporation. All Rights Reserved.

Download Vision 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget & Measurement STAGE 02 – VISION A firm’s vision is shaped by its core values and ideally is articulated and embodied by its leader. All functions within the firm re optimized for achieving the vision. The vision represents a preferred future destination, and the strategy you develop is the map to help get you there. Some fundamental truths about vision: ? ? ?

A firm’s leader owns and casts the vision. Vision is not just a set of words, but the actions that support it.

Without a meaningful, well-articulated vision, a firm cannot achieve its greatest success. © 2012 Demand Metric Research Corporation. All Rights Reserved. Vision 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget & Measurement STEP 1 – What Business are we in? How is your firm is positioned? For example, when asked what business Harley Davidson is in, most people respond, “ motorcycles”.

A Harley Davidson executive, however, gave this answer: “ What we sell is the ability for a 43-year-old accountant to dress in black leather, ride through small towns and have people be afraid of him. ” ? Resist the temptation of <https://assignbuster.com/marketing-strategy-plan-methodology/>

providing the “ easy” answer to this question. Focus on the answer that positions your company uniquely based on its core competencies (Step 4 of this Stage) and reveals the value your firm provides to its customers. © 2012 Demand Metric Research Corporation.

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Consider the vision to understand its implications on marketing strategy. To complete this step, determine how to answer the following questions in light of your vision: ? ? ? What business are you in? What markets does our vision direct us to serve? What opportunities exist within these markets that we are uniquely qualified to exploit? Download

For example, Zappos CEO Tony Hsieh speaks about his vision for service quality excellence when he says “ customer service shouldn’t just be a department, it should be the whole company. ” © 2012 Demand Metric Research Corporation. All Rights Reserved. Vision 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget ; Measurement STEP 3 – Marketing Alignment with Business ? Action Item – Use the Marketing Business Alignment Tool to assess the marketing organization’s alignment with the business. Focus on improving alignment between marketing and the business in the areas indicated of the assessment.

Firms that have culturally embraced their vision typically have great business unit alignment. What this assessment will tell you: ? ? If alignment

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between marketing and the business is effective, the culture will facilitate the success of your marketing strategy. If marketing and the business are misaligned, cultural barriers will impair marketing's ability to execute a marketing strategy, no matter how brilliant it is. © 2012 Demand Metric Research Corporation. All Rights Reserved.

Download Vision 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget ; Measurement STEP 4 – Identify Core Competencies Action Item – Use the Core Competencies Assessment to identify your firm's core competencies. Core values shape your firm's vision. Pursuit of the vision creates core competencies. This assessment will have you review and rate your firm's competencies in the areas of: ? ? ? ? ?

Strategic Planning & Governance Customer Relationship Management Demand Generation Performance Measurement Market Intelligence & Research ? Sales ? Organizational Development ? Human Resources ? Systems & Technology ? Product Development © 2012 Demand Metric Research Corporation. All Rights Reserved. Download Situation 1 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget & Measurements STAGE 03 – ASSESS CURRENT SITUATION This stage is diagnostic and involves detailed research and analysis, during which you will consider: ? Your company ? ? ? Your brand Your customers Your industry ? Your competitors © 2012 Demand Metric Research Corporation.

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Choose metrics that have meaning for your company, not just the marketing function. Some examples are: Revenue ? Growth rate ? Profit/loss ? Cost per sale Revenue per employee Headcount Download Review enough data to determine trends for each metric. Which trends does your marketing strategy need to help or exploit? © 2012 Demand Metric Research Corporation.

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An effective SWOT analysis has the following characteristics: Download ? It is honest ? It is broad in focus ? It considers multiple time horizons ? It is built on perceptions from several individuals or groups in the firm ? Additional Resource – The GAP Analysis Tool will lead you through a deeper, functional assessment. © 2012 Demand Metric Research Corporation. All Rights Reserved. Situation 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget ; Measurements STEP 3 – Current Brand Status ? Action Item – use the Brand Assessment Tool to perform an in-depth analysis of your brand.

Conduct this assessment regardless of whether or not Brand Equity is a strength based on your SWOT analysis. This assessment will help in a later stage of this methodology by: ? Ensuring there is a brand plan that integrates with your marketing strategy. ? Leveraging your brand effectively throughout the firm. Download © 2012 Demand Metric Research Corporation. All Rights Reserved. Situation 01 Values 02 Vision 03 Situation <https://assignbuster.com/marketing-strategy-plan-methodology/>

04 Objectives 05 Strategy 06 Budget ; Measurements STEP 4 – Current Customer Status ? Action Item – Even if you do not use a CRM system to manage customer relationships, use the CRM

Program Metrics Dashboard to develop, track and analyze key customer metrics.

Here are some customer metrics you may wish to include in your dashboard/assessment: ? ? ? ? ? Total customer accounts New accounts Key accounts Retention Revenue or profit per customer Download © 2012

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Measurements STEP 5 – Current Industry Status ? Action Item – Use the STEP Industry Analysis Tool (also referred to as PEST) to analyze your industry from political, economic, social and technological perspectives.

The STEP analysis considers the following: ? How well prepared are you for the forces of change affecting your industry? Which strategies and tactics should you avoid because they are destined to fail for reasons beyond your control? Download ? The scope of the SWOT analysis completed in Step 2 is your business. © 2012 Demand Metric Research Corporation. All Rights Reserved.

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Marketing Plan process. However, if you need to conduct an assessment of competitive products immediately, use the Competitive Analysis Tool.

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Objectives 05 Strategy 06 Budget ; Measurement STAGE 04 – OBJECTIVES To

this point, you've done in-depth research and analysis in preparation for setting objectives and developing your Marketing

Strategy. In this Stage, you'll determine what you want to accomplish – your objectives. In the next Stage, you'll determine how to accomplish these objectives. You'll use the insights you've gained from the first three Stages of this methodology to guide your efforts. In this Stage, you will deal with two sets of objectives: ? ? Business Objectives Marketing Objectives The two will, of course, ideally align.

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STEP 1 – Business Objectives ? Action Item – Ensure your understanding of your firm's business objectives. If your firm's business objectives are unknown or undocumented, use the Balanced Scorecard Strategy Map to identify and document them. In some cases, business objectives and marketing objectives are one and the same.

Typically, marketing objectives are a subset of business objectives, contain more detail and are more refined. Examples of common business objectives

are: ? Maximize profit ? ? Grow market share Increase shareholder value ©
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04 Objectives 05 Strategy 06 Budget & Measurement STEP 2 – Marketing
Objectives ? Action Item – Determine what you want to accomplish with the
Marketing Strategy you are developing. Use the Marketing Strategy
Scorecard to document these objectives. Examples of how business
objectives can drive marketing objectives are provided below: Business
Objective Maximize profits Marketing Objective Increase market penetration
of current products in current markets Improve customer retention Download
Grow market share

Develop new markets for existing products © 2012 Demand Metric Research
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05 Strategy 06 Budget & Measurement STAGE 05 – CREATE/REFINE
STRATEGY In this Stage, you will articulate coherent actions that achieve
your objectives – your strategy – in each of the following areas: ?

Markets ? ? ? Products Communications Infrastructure © 2012 Demand
Metric Research Corporation. All Rights Reserved. Strategy 01 Values 02
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STEP 1 – Markets and Products Action Item – Based on the assessment of
your situation completed in Stage 3, and your objectives from Stage 4,
determine which markets to pursue and with which products. Consider the
risk for each of these strategies: ? ? ? ? Market penetration: Product
development:

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Market development: Product diversification: lowest risk moderate risk
moderate risk highest risk Current Market Penetration Product Development
Markets New Market Development Current Product Diversification New
Products © 2012 Demand Metric Research Corporation. All Rights Reserved.

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Budget & Measurement STEP 2 – Market Plan ? Action Item – Use the Market
Requirements Document to analyze opportunity in your chosen market(s).

Regardless of which approach from Step 1 you choose, you will need to
develop a plan for that market. For current markets, consider: ? What is your
market share? ? Who is the market leader? For new markets, consider: ? How
accessible are these new markets? ? What size is the market potential? ? Do
these markets know you have solutions that can solve problems they are
having? © 2012 Demand Metric Research Corporation. All Rights Reserved.

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Strategy 06 Budget & Measurement STEP 3 – Products Put a product strategy
in place to support the choice you made in Step 1 of this Stage. If your
strategy calls for using current products, use the Product Marketing Plan
methodology to develop a marketing plan for them.

If your strategy calls for developing new products, use the Product
Development Strategy methodology to develop market-driven solutions.

Download Download © 2012 Demand Metric Research Corporation. All Rights
Reserved. Strategy 01 Values 02 Vision 03 Situation 4 Objectives 05 Strategy
06 Budget & Measurement STEP 4 –Brand Strategy ? Action Item – Use the
Brand Strategy Scorecard to document your branding objectives, initiatives,
measures, and targets Review the results of the Brand Assessment you
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completed in Step 3. Include in your Marketing Strategy a plan to implement the recommendations from this assessment. The Brand Assessment recommendations fall into these categories: ? ? ? ? Brand Strategy Brand Alignment Brand Communication Brand Execution Download © 2012 Demand Metric Research Corporation.

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06 Budget & Measurement STEP 5 – Partnerships & Alliances ? Action Item – Visit the Partnerships & Channels section of our website for a full set of tools and resources to help evaluate, measure and manage your partnerships and partnering strategy. Determine if you have the right set of partnerships and alliances in place to support your strategy. Ask yourself the following questions: ? ? ? ? What are the goals of your partnering strategy? How effective are your current partnerships and how do you measure this? What gaps exist in your current line-up of partners? What can your partners do that you cannot? 2012 Demand Metric Research Corporation. All Rights Reserved. Strategy 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget & Measurement STEP 6 – Communications Develop a Marketing Communications Plan to support this strategy and the Product Marketing plans you created in Step 3 of this Stage.

Your Marketing Communications Plan will provide detail on: ? ? ? ? What needs communicating Who needs to receive the communication (Internal and External audiences) Which communications channels to use When the

communications need to occur © 2012 Demand Metric Research Corporation.

All Rights Reserved. Strategy 01 Values 02 Vision 03 Situation 04 Objectives 05 Strategy 06 Budget & Measurement STEP 6 (cont.) – Communications In the classic 4 P's of Marketing – Product, Price, Place and Promotion – the Marketing Communications Plan is primarily concerned with Promotion. The Marketing Communications Plan is often quite detailed and includes all communications through all channels such as: ? ? ? ? ? ? Events Public Relations Advertising Social Media Web and Online Others Download ? Helpful hint – Use the MarCom Plan Methodology to help you outline your communications strategy. 2012 Demand Metric Research Corporation.

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Action Item – Identify the infrastructure requirements to support this marketing strategy. These requirements often fall into one of the following areas (click links to see related resources): ? Technology ? Processes ? People Examples: CRM or Marketing Automation systems Examples: Sales or Lead nurturing processes Examples: Staffing, performance reviews, hiring, job descriptions or leadership development 2012 Demand Metric Research Corporation. All Rights Reserved. Budget ; Measurement 01 Values 02 Vision 03 Situation 04 Objective 05 Strategy 06 Budget ; Measurement STAGE 06 – BUDGET ; MEASUREMENT With the major elements of your Marketing Strategy in place as a result of Stages 1-5, you will finish this process by considering the budget and how you will measure your strategy's results.

In this Stage, you will: ? Make sure you have a consolidated, comprehensive view of the budget required to support this strategy ? Ensure that the right metrics and tracking mechanisms are in place 2012 Demand Metric

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Measurement STEP 1 – Consolidate Your Budget ? Action Item – The Product Marketing Plans (Stage 5, Step 3) and the Marketing Communications Plan (Stage 5, Step 6) both include budgets to support them. Use our Marketing Budget Template to consolidate individual budgets into one master budget.

Your marketing strategy budget will include: ? Product Marketing Plan budget(s) ? Marketing Communications Plan budget ?

Marketing Strategy budget items not included in the above, such as Infrastructure (Stage 5, Step 7) Download © 2012 Demand Metric Research Corporation. All Rights Reserved.

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Strategy 06 Budget & Measurement STEP 2 – Fine Tune your Dashboard ?

Action Item – Review the Balanced Scorecard Strategy Map from Stage 4, Step 1 and the Marketing Strategy Scorecard from Stage 4, Step 2. Make any necessary changes to your Balanced Scorecard Strategy Map to include the appropriate elements of this Marketing Strategy.

Finally, use the Key Marketing Metrics Dashboard to define, track & report on key metrics. Carefully review the metrics and systems for capturing them: ? Ensure that the measurement systems are in place to track progress toward these objectives Download ? Consider other measurements you should add

to ensure your strategy is effective © 2012 Demand Metric Research Corporation. All Rights Reserved.

A Final Word on Strategy “ However beautiful the strategy, you should occasionally look at the results. ” Sir Winston Churchill © 2012 Demand Metric Research Corporation.

All Rights Reserved. Conclusion ? ? At the end of any business process, it’s always a good idea to review it and identify areas for improvement. Demand Metric has the tools and expertise to help you build an effective Marketing Strategy Plan » » » Create or audit your marketing strategy plans Assist with using any of the tools referenced in this methodology Provide hands-on marketing assistance to accelerate achieving your marketing department’s goals.

To learn more, simply contact Demand Metric:com © 2012 Demand Metric Research Corporation. All Rights Reserved.