

Learn How to Develop Your Marketing Plan

Everyone wants to get the most out their marketing dollars. This starts with knowing what you want to achieve and taking the proper steps to get there. This simple guide can help you reach more customers as cost-effectively as possible.

Determine your business objectives. Before you can allocate your marketing budget across certain tactics, you need to know exactly what you want them to do. Do you want to generate new leads, convert existing leads, grow your average sale, or generate repeat business? We recommend developing separate strategies for acquiring more customers, and for retaining and growing your relationships with existing customers.

Based on your objective, create a marketing strategy. Your marketing strategy is the formal plan you put into place to achieve your business objectives. It defines critical decisions including who you want to target, what message you want to send, and what action you want them to take. Most importantly, it defines metrics for success. For example, if your objective is to generate repeat business, here's how a basic marketing strategy might look.

OBJECTIVE	STRATEGY	TARGET	MESSAGE	ACTION	GOAL
Generate repeat business	Re-engage existing customers	Customers who have purchased in the past 12 months	<ul style="list-style-type: none"> • Thanks for your recent purchase • Current offers 	Call for an estimate	XX phone calls

Choose your tactics. Next, choose the tactics that are appropriate for your marketing strategy. As we discussed in our 10 Top Marketing Tactics article, different tactics will achieve different goals. For example, TV commercials, billboards, and online display advertising can help you get your name out to people who are unfamiliar with your business. Tactics like live events, direct mail, and Facebook posts can provide deeper information and drive sales. In keeping with our example to generate repeat business, you might choose the following tactics:

TACTIC	GOAL
Follow-up Letters	XX phone calls
Follow-up Emails	XX email responses
Facebook Posts	XX clicks

Calculate costs, execute, and measure. Once you've chosen your tactics, determine how much each will cost. Based on quantity and cost per piece, allocate your budget accordingly, and release into the market. After a few weeks in market, track the results of each tactic based on the goals you set in your marketing plan—whether it's phone calls, website clicks, or lead forms. Once you know how many leads your tactics have generated, you can divide that number by the amount you've spent. This will give you an important metric, called cost per lead, that will help you optimize your marketing spending by adjusting your spending to focus more dollars on the tactics that are working best. This way, you'll eliminate waste and achieve your goals as efficiently as possible.

See next page to develop an effective marketing plan for your business.

Develop an Effective Marketing Plan for Your Business



Business Objective

Define: What am I trying to accomplish?

- Am I trying to acquire new customers or keep ones that I have?
- What does success look like to me?



Strategy

Define: How am I going to accomplish my objective?

- Target Audience: Who am I talking to?
- Messaging: What's my message to them?
- Call to Action: What am I asking them to do?



Tactics

Define: What are the best marketing channels to reach my customers?

- Where and how does my audience see and interact with my business?
- How much will my tactics cost?
- Is my call to action clear, and will it accomplish my business objectives?



Measurement

Define: Am I attaining the results I set out to achieve?

- How many actions has my audience taken?
- Do these actions meet my goals?



Optimize

Define: Am I using enough of my budget on the tactics that are working?

- Which tactics are generating action?
- Which ineffective tactics can I shift budget dollars away from?

For more sales and marketing insights, look for the Selling Efficiency Series on your NY Home Performance Portal dashboard.