ASCENT
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Marketing Strategy Example

What's Your Desired Outcome?

For example, let's say you've developed a product (we'll call it *product x*) and sales revenue has been steady for the past year. A SMART objective may be to increase the revenue from *product x* 10 percent by the end of next quarter. This objective is SMART because it's specific and easily measurable and has a time constraint. Since sales have been consistent over the past year, a 10 percent increase in revenue is also attainable and relevant to your business.

Next, you'll figure out what your different strategies are to increase revenue. For example, say that *product x* is geared towards women ages 45–75 in urban areas who don't own a car. Your strategies might include targeting those women online via the particular type of social media you've learned through your research that this market uses, at professional groups, through referrals, or by hosting "pop-up" marketing events at locations these women frequently visit.

As you and your team become comfortable with a first-level analysis of your customers, you can then zero in even more. For example, while *product x* might be for women, a deeper dive into the data could provide you with more information about them, such as their purchasing preferences, disposable income, or other useful data for you to tailor your marketing strategy to your desired result.

Example

OVERALL COMPANY GOAL: Increase company revenue by 5% in next fiscal year.

DESIRED OUTCOME/OBJECTIVE: Increase *product x* revenue by 10% in next fiscal year.

Marketing strategies to obtain desired outcome/objective:

- Social media
- Professional groups
- Referrals
- Pop-ups

Targeted toward:

- Women
- Age 45-75
- Urban areas
- Public transportation users (no car)
- Members of: ABC professional group and XYZ professional group
- Who go to: local shops and restaurants

MARKETING TACTICS

With *product x*, if your strategy is to target women via social media and in face-to-face settings, the following tactics may apply:

Social Media–Based Tactics

- One social media post a day with content that includes a direct link to *product x*.
- Post daily on Twitter with key hashtags and a digital coupon new customers can use for their first purchase of *product x*.

Professional Group (Face-to-Face) Tactics

- Attend four conferences or trade shows to promote *product x*.
- Salesforce uses referral kit (in development) with the goal of 25 percent of customers referring.

Pop-Up (Face-to-Face) Tactic

- Hold one "pop-up" marketing event a week, with *product x* samples.

These tactics are directly aligned with the marketing strategy of *product x* and the overall marketing objective.

Here are eight other tactics to help you generate ideas for your own approach:

1. Pay for content placement in magazines, billboards, or social media.
2. Have an "influencer" endorse your product.
3. Sponsor an event.
4. Have customers provide testimonials of your product that you can display on your website and/or storefront locations.

5. Develop a referral program that incentivizes your customers to spread awareness about your product.
6. Live stream your product in action via *Facebook Live*, *YouTube Live*, or a podcast.
7. Personalize the content you're sharing by using your customers' names.
8. Partner with another business to cross-promote your products.

As you can see, there are various tactics you can use. These examples are for a product sold directly to the consumer. Different products and services sold in different markets require different tactics. So get creative, think outside the box, and never lose sight of your marketing objective.

Measuring the Results

With *product x*, if your strategy is to target women via social media and in face-to-face settings, the following tactics may apply:

KPIS

If the objective is to increase the revenue of *product x* by 10 percent, a logical KPI would be looking at revenue at certain intervals to see if revenue is going up. If revenue is increasing, that's an indicator the tactics are working. If revenue is flat or decreasing, that's an indicator to re-evaluate the tactics.

Other KPIs could be the number of units sold, number of "hits" on your website, or amount of traffic at your brick-and-mortar locations.

A/B TESTING

Let's say your marketing team developed a new billboard ad for *product x* (your B version) to see if it would generate more awareness over the old *product x* billboard (your A Version) that's been up for the past year.

Using this method, you'd put up the new ad for a predetermined amount of time and compare it with the data from the old ad during the same time period.

If you saw an increase in the number of times *product x* was searched on your website or asked about in your store location, that would indicate your B version is working. If there was no change, you'd just go back to your A version. With A/B testing you can basically test anything from minor changes such as colors on a website or something more impactful like determining where is the best place to sell your product in your storefront.

See how the *product x* team uses KPIs and A/B testing to see if they met their revenue goal and to determine which pop-up and social media campaign is more effective here:

TESTING (IS IT WORKING?)

KPI: Revenue for quarter up 12%

Primary Drivers

- Referrals 50% of *product x* sales
- Professional Groups 25% of *product x* sales
- Pop-ups 20% of *product x* sales
- Social Media 5% of *product x* sales

A/B Testing

Pop-up version 1 (with no sample)

- 100 visitors
- 50 leads
- 25 purchases

Pop-up version 2 (with sample)

- 50 leads
- 40 leads
- 30 purchases

Social media campaign 1 (morning commute picture)

- 5,000 views
- 1,000 clicks on blog post
- 50 click on offer at end
- 5 purchases

Social media campaign 2 (funny dog picture)

- 10,000 views
- 200 clicks on blog post
- 20 clicks on free trial
- 10 purchased at end of trial

*Based on the data, the *product x* team met their revenue goal and determined the Pop-up Version 1 with no samples and the Social Media Campaign 2 were the most effective.

Action Plan for Growth

Here, the *product x* team uses their own measure to make "go/no go" decisions on whether and how to

	Go/No Go Analysis Target = 30 or more in Rev/Cost	Notes	Revenue/ Cost	Cost ($ & time)	Revenue
Referrals	Go		100	$5,000.00	
Professional Groups	Go		42	$6,000.00	
Pop-up 1	No Go		11.4	$10,000.00	
Pop-up 2	No Go		8.6	$10,000.00	$86,000.00
Social Media 1	No Go		16.5	$1,000.00	$16,500.00

*Based on the data, the *product x* team will Go with the Referral Program, Professional Groups, and Social Media Campaign 2 and will No Go with the Pop-up 1, Pop-up 2, and Social Media 1.