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Marketing Matters

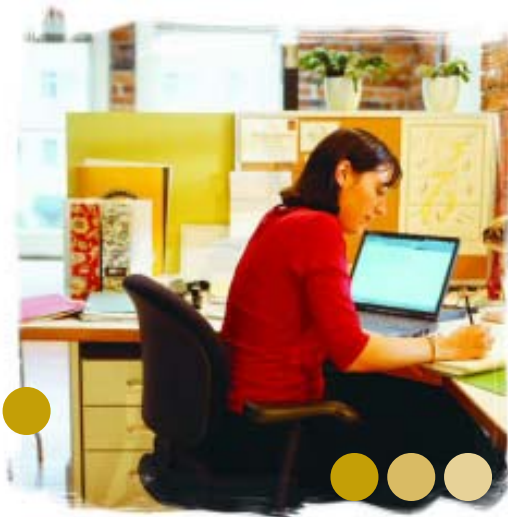
Marketing Plan

*By Trish Lambert, President,
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Let's play a word association game. What comes to mind when you hear the term "marketing plan?"

If you are like many people, words like "useless" or "waste" might come to mind.

Having a marketing plan and budget will give you a lot more insight into how well this part of your company is working.



Many companies, both large and small, are really bad at creating marketing plans. Big companies often bloat the planning process with lots of meetings and PowerPoint slides, and they end up with a document that has very limited usefulness.

Small companies think they don't have time to plan for marketing. In fact, many don't even have a budget for marketing, which is mindboggling to me. When it comes to marketing, there is an enormous number of choices—how do you know which marketing tools to use if you don't have a plan? And how do you know if you are spending effectively if you don't know have a budget or know what effect you are trying to produce?

You need a marketing plan, and you need one that works for you. It doesn't require a lot of time and definitely doesn't need to be an extensive document. Here is a simple step by step process that will give you a plan without a lot of extra fanfare. This may seem like Marketing 101 to you, but, again, I know from experience that very few companies actually do this.

First, Start with your business objectives for the next 6 months or year. You should already have these—in terms of target revenues if nothing else.

Now, what marketing objectives align with those business objectives? For example, how many leads need to be generated in order to give sales sufficient numbers to close the deals necessary to reach the revenue

objective? Limit objectives to 3 or 4.

OK, what strategies are going to meet those objectives? Will you need to get more publicity? Expand into a new market? Reach more people in your current market? Like objectives, limit strategies to 3 or 4.

So, you know what you are aiming for, and you know how you need to hit the target. Now...what specific activities will achieve your strategies and objectives. This is where you choose from the enormous pool of marketing options—and you choose the activities that will work best for the audiences you want to reach and the results you want to produce. You might need to have a tradeshow

program where you get face to face with your market, you might need to launch or improve your web site, you might need to implement a campaign for current customers. The list goes on and on.

Whatever the right activities are, put them together into an integrated program, and then figure out how much it will cost to implement it. There's your plan and your budget. Now you have something to measure against—and you can review things periodically to see if you are on track in terms of the results you need to get or if something needs to be adjusted.

The whole process that I've just outlined to you doesn't need to take a lot of time—the most

time will likely be spent assembling the costs. And having a marketing plan and budget will give you a lot more insight into how well this part of your company is working, and will let you make changes quickly if things are off course.



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