
We see growth in your future.

Marketing Strategy 101

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What is marketing strategy?

In simple terms, a strategy is a *logical* plan of action with a long-term, forward-looking approach with the fundamental goal of achieving a sustainable competitive advantage.

Marketing strategy focuses on what you want to achieve for your business and the marketing plan details how you'll achieve those SMART goals.








Keep it focused.

Depending on the scale of your business, your digital marketing strategy might involve multiple tactics – each with different goals – and a lot of moving parts.

But coming back to this focused way of thinking about strategy will help us meet those objectives.



The pillars of strategy building

-  **1 Situation & Challenges**
-  **2 Guiding Principles**
-  **3 Logical Action**

1

Situation & Challenges

To craft a successful marketing strategy, we must understand your current business situation. What's your product market fit? What are your most profitable products or services? What are the challenges to your business growth?

Ideally, the agency reviews the business strategy which includes how your product or service benefits others and how it's unique (unique selling proposition); your competition, your target market, and other factors that will impact your ability to reach and entice people to your business.

SITUATION & CHALLENGES

Here are 4 crucial elements to consider.

SWOT

A clear-eyed analysis of your business' strengths, weaknesses, opportunities and threats.

COMPS

Identify your true competitors, and perform an analysis including market trends, gaps, pricing and new product development.

Challenges

From budget constraints to lack of training, what are the marketing challenges you must solve to be successful?

UVP

A well-defined unique value proposition that connects your product/service to your customers' needs/wants.

2

Guiding Policy

Based on the diagnosis of the business situation and challenges, a guiding policy is developed that directs the actions to be taken as well as those that should not.

For example, if an eCommerce finds that its monthly sales are flat (challenge) the guiding policy could be to focus on improving the average cart amount or to increase the frequency of repeat buyers.

The policy provides the direction for the action to be taken.

The “4 Ps” of Marketing

1. **Product:** What you selling? What are the attributes of your product or uniqueness of your service? How is what you offer different from your competitors and what benefits does it provide your customer?
2. **Price:** What will it cost to get your product or service? How does it compare to your competition? What will your profit margin be by selling at that price?
3. **Place:** Where will your products and services be available for purchase? If you have multiple locations, you should work to calculate the percentage of sales from each. What is your sales strategy? How will the transaction take place, what is the cost of getting the product or service to the consumer/client, and what will be your refund/return policy?
4. **Promotion:** How are you going to let the market know about your product or services? How will you tell them about the features and benefits you provide to entice them to check out what you offer? What marketing tactics will you use and what do you anticipate will be the results of each method? Include information about any incentives or coupons you'll use to attract business.

The “5th P” – People



Your Audience (Personas) – your marketing strategy should center around a well-defined Core-customer or ideal buyer. Using your ideal buyer persona as the basis of your strategy allows you to think personally about how you will serve your clients, what motivates them and how you will attract them.

One of the most important components is understanding your core customer - your “ideal” buyer. Who are they? Beyond demographics and household income, you need to consider lifestyle, wants and needs, pain points and motivators. And of course, where to find them.

Other important people:

Your Marketing, Sales and Customer Service Team – how well-trained are they? Do they have the right tools to stay on message?

3

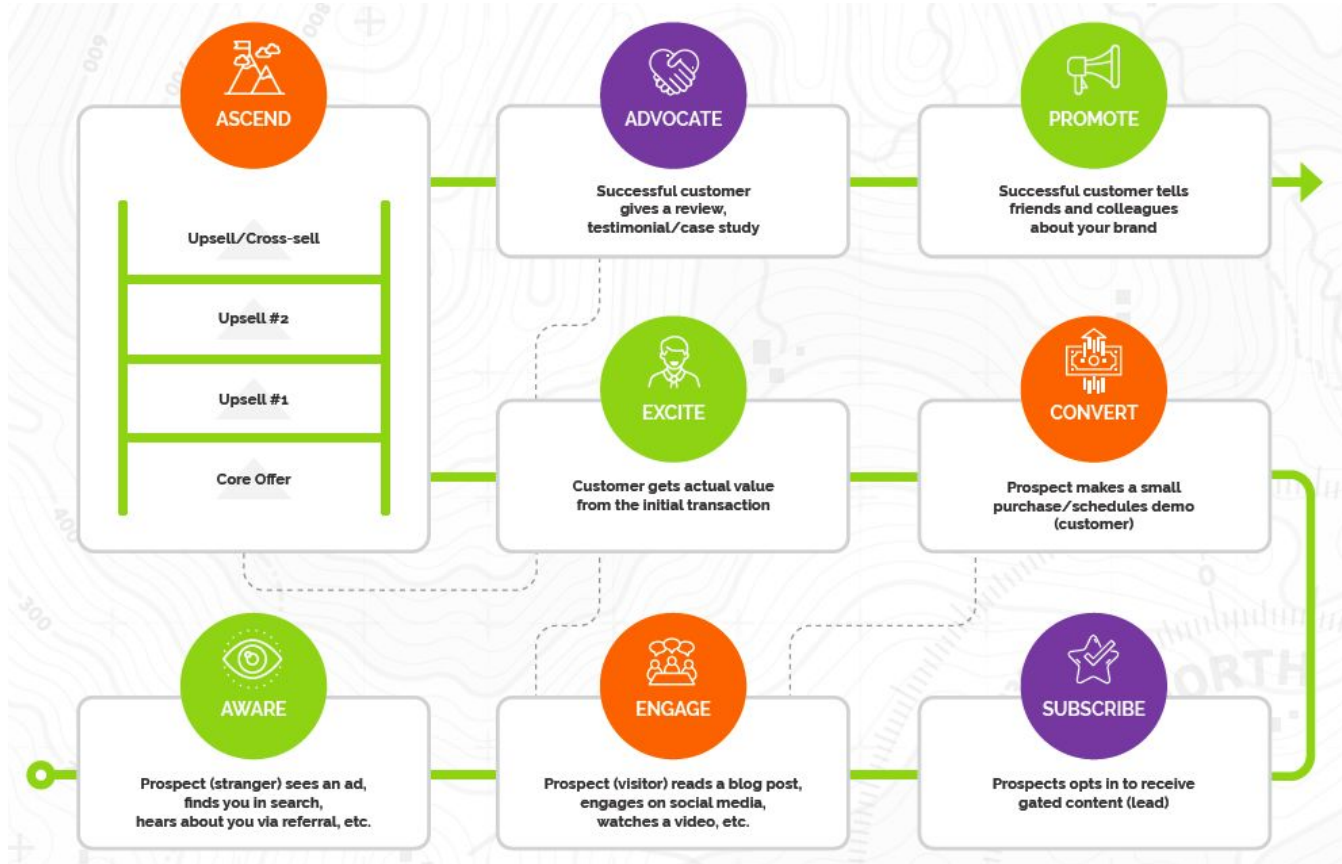
Logical Action

This is the “action plan” portion of strategy. Marketing is not a one-step process. There are 8 stages you must account for on the path people take from stranger to customer to fan...

The Customer Value Journey is the roadmap.

By using the CVJ, you can intentionally engineer a plan that moves people predictably through the stages of the Buyer’s journey.

LOGICAL ACTION



SMART Goals



No marketing strategy is complete without setting realistic and achievable goals.

It's easy to hide behind buzzwords like “more engagement” or “increase site visits by creating better synergy with our digital marketing.”

To be useful, goals must be Specific, Measurable, Attainable, Relevant and Time-bound.

By using SMART acronym, we can flip those ideas into goals. For example, “X% increase in customers this month” or “X% increase in site visits this quarter.”

Now, those are some real marketing goals, assuming you can measure those increases, the numbers are challenging but achievable and they're relevant to your marketing strategy.



Measuring Performance

You can't manage what you don't measure. Once you have your SMART goals defined, you need to have a system in place to measure progress towards the goals. Data data helps guide your decisions as a marketer.

This subject alone takes volumes of pages to fully cover, but at the very least, you should have **Google Analytics** correctly implemented and configured to show you how your marketing strategy is performing and which specific areas you can improve.

Never settle for vague “impressions” or “engagement” numbers, always make sure that your metrics are reflecting progress towards each of your goals.



HELPFUL RESOURCES

Articles and Videos

- <https://blog.hubspot.com/marketing/digital-strategy-guide>
- <https://www.youtube.com/watch?v=P9LJlrCNZyY>
- https://www.digitalmarketer.com/digital-marketing/?utm_source=house-list-email-broadcast&utm_medium=email&utm_term=house-list&utm_content=beginners-guide-1-25-18&utm_campaign=beginners-guide-1-25-18
- <https://blog.hubspot.com/insiders/how-to-set-inbound-marketing-goals>
- <https://blog.hubspot.com/customers/hubspot-goals-app>
- <https://www.marketingweek.com/2016/06/17/how-to-measure-the-success-of-digital-marketing-across-devices-and-platforms/>
- <https://blog.hubspot.com/marketing/measure-content-marketing-roi>
- <https://blog.hubspot.com/sales/sales-metrics>
- <https://neilpatel.com/blog/google-analytics-content-marketing/>



Thank you.

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