

# Format for a Marketing Strategy (Checklist and Guide)

*Expert knowledge means success*

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Note: This publication has not been updated since it was last published. Some of the hyperlinks may have changed and may need updating. In addition, some of the information in this publication may be out of date.

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## Introduction

Although a marketing strategy should be capable of standing alone, it is the primary mover of the corporate strategy. It is therefore necessary to preface any marketing strategy and plan with an outline of the corporate mission, corporate objectives and the corporate values of the company. Marketing must be directed by these and be in harmony with them.

## Evaluation

It is essential to start with a full market analysis to ensure that the company is fully aware of who the competition is and what they offer. There is no value in being a me too!

### The Market Analysis

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- Identify the market the company operates in.
- Forecast how the market is moving in relationship to the local and even global economy.

### Competitive analysis

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- Identify who the main competitors are, at all levels.
- What is their proposition?

## Corporate Aspects

It is imperative to have clarity about the corporate aspects these are the values and visions which not only drive the business and influence employees and clients but also directs the marketing.

### Corporate Mission Statement

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- Contextual - What the company is.
- Business Definition - What it does.
- Distinctive competencies - How is it different?
- What is the vision of the company that is to be achieved?

### Corporate Values

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- What the company wants to be internally.

- How does the company want to treat its people.
- How the company wants to be perceived by the outside world.
- How does the company want to treat its clients.

### Corporate Objectives

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What are the objectives the product or service must achieve:

- 1-5 year financial objectives.
- 1-5 year market share or position vs competitors.
- 1-5 year growth objectives.

### Corporate Strategy

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- How the company is going to achieve its corporate objectives?
- How will it work?
- Things it might do?

(These should be broad statements not the detail of a marketing strategy)

### Financial Statements – over five years

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- Turnover
- Variable Costs
- Fixed Costs
- Expenditure
- Profit

## The Marketing Strategy

A marketing **strategy** is an essential part of developing a business. It translates directly into the marketing **plan** for each financial year. Each year's marketing plan is directed by the marketing strategy and should be viewed as part of a five year rolling plan where each year builds on the previous activities.

### Core Proposition

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- What are you offering to your target audience? (Make sure it is tangible and has clear benefits to the end user. Make sure it is something they want, not what you want).
- What is the central promise to the target market?

### Competitive Positioning

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- How will this product or service be different from its competitors?

We acknowledge, as the original source material for the first part of this publication (to part of page 2), Factsheet No. 10 issued by the IoD Directors' Advisory Service, one of a series produced by the IoD Directors' Advisory Service. It is intended as a general introduction to the subject and is not a definitive guide. If you would like specific advice, please contact the Directors' Advisory Service on +44 (0) 207 451 3188/3127. The Service is free and is available to members of the IoD only.

## Marketing Objectives

- Market share or position vs competitors.
- Specific product turnover and profit objectives.

## Marketing Strategy

Having already identified the market, the competition and your product proposition now identify the following:

- Target Audience - Who, When, Where?
- Brand Image - In line with corporate/brand.
- Communication - Who are you talking to?
- What are you trying to get them to do?
- Why should they do what you want?
- Where do you find them?
- When should you speak to them?
- Media Strategy - Email, Advertising, PR.
- Product Development - New product development.
- Packaging Development - if appropriate).
- Pricing Strategy - What price to whom?

## Marketing Expenditure

The total marketing expenditure will have been included in total financial statements but it is important to detail the specific costs of all marketing activities; advertising, web site, PR, brochures, print etc.

## The Marketing Plan

### The plans – Year one

(This is how the strategy is turned into reality):

- What are the activities?
- How much will they cost?
- When will they happen?
- Who is going to do them?
- When will the activity have impact?

### The Evaluation

Evaluate the outcome of the strategy and the year one plans:

- What were the costs vs the benefits?
- How profitable has the year been?
- How could the plans develop?

### The Future

- How is the corporate plan to evolve?
- How will these affect the marketing plans?

- How should the plans develop to take account of the last year's evaluation and any evolution of the strategy?

## Development of Strategic Marketing Plan

(YOU SHOULD CHECK FOR ANY CONFLICT WITH MISSION/VISION/PRIME OBJECTIVE)

The following represents the key steps in developing a marketing plan for a new product, if the plan is for an existing product then there is a need to look at the existing segmentation, target markets, positioning and market mix strategies in the analysis stage and in comparison with the new ones being proposed.

### Mission/Vision/Prime Objective

- Principal products or services
- Primary markets served
- Geographic areas served
- Functions performed-development, marketing, manufacturing etc.
- Role in industry-leader, largest, highest quality etc.
- Responsibility to society.

### Industry/Market/Segment Analysis

- Define industry/market/segment in which company operates;
- Consider General Electric's strategic planning grid – see below;
- Michael Porter's five forces model (see example at: [www.quickmba.com/strategy/porter.shtml](http://www.quickmba.com/strategy/porter.shtml))
- Key factors for success;
- Key external issues;
- Industry/market/segment positioning map.

|                    |        | Industry Attributes |               |            |
|--------------------|--------|---------------------|---------------|------------|
|                    |        | High                | Medium        | Low        |
| Business Strengths | High   | High/High           | High/Medium   | High/Low   |
|                    | Medium | Medium/High         | Medium/Medium | Medium/Low |
|                    | Low    | Low/High            | Low/Medium    | Low/Low    |

## Company Analysis

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- Short history of the company
- Major milestones
- Organization
- Past five years financials/sales/market shares
- Key internal issues
- Present and planned products
- SWOT analysis

## Customer Analysis

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- Demographics
- Psychographics
- Behavioural
- Geographics
- 4 Utilities-form/function, time, place & ease of possession
- Customer value pyramid-price, product & service
- Buying exchange process
- Buying committee-initiator, influencer, decider, buyer, customer & evaluator
- Segmentation/target markets

## Competitor Analysis

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- Sales/market shares of own company and main competitors
- Strengths and weaknesses of major competitors
- How that have reacted in past to competitor strategic marketing moves
- Proportion of their business represented by the market, segment or product
- Resources available to defend market
- Substitutes available for products
- Likelihood of new competitors or change in technology

## Objectives

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- Define what you want to do in quantifiable and measurable terms

## Positioning Concepts/Strategies

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- Positioning concept-functional, symbolic, or experimental
- Positioning map
- Product attributes
- Price/quality/value equation
- Against a competitor
- Specific uses
- Response to customer needs
- Product user/usage
- Product superiority

## Marketing Mix Strategies

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- Product
- Price
- Place
- Promotion

## Financial Analysis

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- Income statements
- Capital spend
- Cash flows
- Balance sheets
- Break-even analysis

We acknowledge the excellent work of Dr Ian Stewart DBA in creating the Development of a Strategic Marketing Plan and the Checklist on this and the following pages.

## Strategic Marketing Audit Checklist

### Corporate Mission And Objectives

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- Does the mission offer a clear guide to the product-markets of interests to the firm?
- Have objectives been established for the corporation?
- Is information available for the review of corporate progress towards objectives and are the reviews conducted on a regular basis?
- Has corporate strategy been successful in meeting objectives?
- Are opportunities or problems pending that may require altering marketing strategy?
- What are the responsibilities of the chief marketing executive in corporate strategic planning?

### Business Composition And Strategies

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- What is the composition of the business [business segments, strategic planning units and specific product markets]?
- Have industry, competitor, customer, SWOT, product-market attractiveness, core competence and key factor for success analysis been conducted for each planning unit? What are the results of these analyses?
- Does each planning unit have a strategic plan?
- What is the corporate strategy for each planning unit?
- What objectives are assigned to each planning unit?
- For each planning unit what objectives and responsibilities have been assigned to marketing?

### Marketing Strategy For Each Planning Unit

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#### Strategic Planning And Marketing

- Is marketing's role and responsibility in corporate strategic planning clearly specified?
- Are responsibility and authority for marketing strategy assigned to one executive?
- How well is the firm's marketing strategy working?

- Are changes likely to occur in the corporate/marketing environment that **may affect the firm's marketing strategy**?
- Are there major contingencies that should be included in the strategic marketing plan?

#### Marketing Planning And Organizational Structure

- Are annual and longer range strategic marketing plans developed and being used?
- Are the responsibilities of the various units in the marketing organization clearly specified?
- What are the strengths and weaknesses of the key members of the marketing organization? What is being done to develop people? What gaps in experience and capabilities exist in the marketing staff?
- Is the organizational structure for marketing effective for implementing marketing plans?

#### Market Target Strategy

- Has each market target been clearly defined and its importance to the firm established?
- Have demand, industry and competition in each market target been analysed and key trends, opportunities and threats identified?
- Has the proper market strategy been adopted?
- Should repositioning or exit from any product-market be considered?

#### Objectives

- Are objectives established for each target market and are these consistent with planning unit objectives and available resources? Are the objectives realistic?
- Are the sales, costs and other performance information available for monitoring the progress of planned performance against actual results?
- Are regular appraisals made of marketing performance?
- Where do gaps exist between planned and actual results? What are the causes of the performance gaps?

## Marketing Program Positioning Strategy

- Does the firm have an integrated positioning strategy made up of product, channel, price, advertising and sales force strategy? Is the role selected for each mix element consistent with the overall program objectives and does it properly complement other mix elements?
- Are adequate resources available to carry out the marketing programme? Are resources committed to market targets according to their importance?
- Are allocations to the various marketing mix components correct in terms of what each is expected to accomplish?
- Is the effectiveness of the marketing program appraised on a regular basis?

## Marketing Program Activities

### Product strategy

- At what stage of the product life cycle is each product?
- Is the product mix geared to the needs and preferences that the firm wants to meet in each product-market?
- What branding strategy is being used?
- Are products properly positioned against competing brands?
- Does the firm have a sound approach to product planning and management and is marketing involved in product decisions?
- Are additions to, modifications of, deletions from the product mix needed to make the firm more competitive in the market place?
- Is the performance of each product evaluates on a regular basis?

### Channel of distribution strategy

- Has the firm selected the type and intensity of distribution appropriate for each of its products-markets?
- How well does each channel access its market target? Is an effective channel configuration being used?
- Are channel organizations carrying out their assigned functions properly?
- How is the channel being managed? Are improvements needed?
- Are desired customer service being reached and are costs of doing this acceptable?
- Is there a channel captain?

- How involved are the channel in the product gestation period?

### Price Strategy

- How responsive is each market target to price variations?
- What role and objectives does price have in the marketing mix?
- Does price play an active or passive role in program positioning strategy?
- How do the firm's price strategy and tactics compare to those of competition?**
- Is a logical approach used to establish prices?
- Are there indications that changes may be needed in price strategy or tactics?

### Advertising/Sales Promotion Strategies

- Have a role and objectives been established for advertising and sales promotion in the marketing mix?
- Is the creative strategy consistent with the positioning strategy being used?
- Is the budget adequate to carry out the objectives assigned to advertising and sales promotion?
- Do the media and programming strategies represent the most cost effective means of communicating with target markets?
- Do advertising copy and content effectively communicate the intended message?
- How well does the advertising program measure up in meeting its objectives?

### Sales Force Strategy

- Are the role and objectives of selling in the marketing program positioning strategy clearly specified and understood by the sales organization?
- Do the qualifications of salespeople correspond to their assigned roles?
- Is the sales force of proper size to carry out its function and is it efficiently deployed?
- Are sales force results in line with **management's expectations?**

- Is each salesperson assigned performance targets and are incentives offered to reward performance?
- Are compensation levels and ranges competitive?

## Implementation And Management

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- Have the causes of all marketing performance gaps been identified?
- Is implementation of planned actions taking place as intended? Is implementation being hampered by other functional areas of the firm?
- Has the strategic marketing audit revealed areas requiring additional study before action is taken?

## Further Information

This guide is for general interest - it is always essential to take advice on specific issues. We believe that the facts are correct as at the date of publication, but there may be certain errors and omissions for which we cannot be responsible.

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