

A FROST & SULLIVAN EXECUTIVE SUMMARY

The 7 Highly Effective Secrets to Building a Successful Marketing Strategy



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Let's face it. In this highly competitive market environment, a company's long-term success is steeped in its ability to get substantial return on its investments. But what's the best way to achieve this? The most effective way to get better returns is by having a successful marketing strategy.

Determining the right strategy can be daunting—there are endless questions, like: “Who is your target audience?” and “What do they care about?” Plus, “How do you differentiate yourself from your competitors?” and “How do you track the effectiveness of your marketing?” These are only the starting points for marketing teams in checking company progress and finding ways to increase returns.

But building a successful marketing strategy doesn't only happen by asking questions; the secret to creating the best strategy for your company is all about asking the *right* questions.

In the following Executive Summary, we present the **7 Secrets to Building a Successful Marketing Strategy**, essential for any success-aiming business that's not afraid to evaluate past patterns and modernize present techniques.

The 7 Highly Effective Secrets to Building a Successful Marketing Strategy

I. Validate Your Marketing Message

- a. Validating helps you understand your strengths and weaknesses, and define your message so it resonates with customers.
- b. Bridge the gap between perception and reality;
 - i. Perception is an executive team, sitting in a board room, deciding what to say and who to say it to.
 - ii. Reality comes from the voice of the customer or the perspective, and learning how to turn the “nice-to-have” into the “want-to-have,” and the “want-to-have” into the “need-to-have.”
- c. Determine your marketing department. Generally there are three kinds:
 - i. **Reactive:** limited in resources and staff, measures success on the quantity of contacts instead of the quality of contacts. Not growing, but maintaining a steady line through the year.
 - ii. **Proactive:** Looks at the entire year instead of month-to-month or quarterly goals, chooses events that garner the best returns and grows year-to-year.
 - iii. **Validated:** Validates message before marketing begins, uses both a quantitative and qualitative approach and integrates all activity for significant returns.

II. Define Your Objectives

- a. Whether deciding how to divide your budget, on which product line to focus, or the eventual goal you're trying to achieve, define your objective early on in the planning process.
- b. Set goals for demand- and lead-generation, product launches, branding and marketplace positioning.
- c. The more your goals are defined, the better your position will be to reinforce your message.

III. Match the Marketing Channels to the Objectives

- a. There is no shortage in the number of channels that can be used to support a marketing strategy, but it's important to know which channels can be used to support the appropriate goals.
- b. Example: a White Paper (Branding and Nurturing Programs) can lay the foundation for future marketing channels. Why? Invitations for webinars (Demand Generation) are more likely to be accepted after exposure to White Paper.

IV. Keep up and Stay Ahead of the Times

- a. Social media is not only cutting edge, but it's being used increasingly to drive revenue opportunities. Its incorporation into marketing has numerous benefits to your strategy.
 - i. By word of mouth, it promotes existing products and services.
 - ii. It engages current customers to increase satisfaction and loyalty.
 - iii. It builds relationships with influencers/advocates.
 - iv. It provides a platform for companies to listen to and gain insights from customer conversations.
 - v. Generates leads.

V. Integrate your Marketing

- a. The importance of integration cannot be overstated; tie activities together
 - i. integrate seminars, eBroadcasts, eBulletins, advertising, blogs, podcasts, MindXchanges, as well as other channels.
 - ii. the power of integration can help warrant your marketing, accelerate sales cycles and solidify your message.

- b. The White Paper is a great tool for marketing integration. By using it, you can garner excerpts and pass it along in e-mail promos, seminars, public relations campaigns in addition to mailings. It not only extends the shelf-life of the White Paper, but gets more mileage in a number of channels.



One White Paper...Endless Possibilities

- c. Prepare marketing efforts prior to events; identify your prospects and begin relationships before you meet face-to-face. This makes it easier and more fluid to close deals on sight.

VI. Know When to Outsource

- a. When companies produce their own events with the expectation of attracting new prospects, the programs tend to lack the credibility to drive hard-to-reach executives. Internally-produced events result in a lack of quality and quantity.
- b. Outsourcing is a great way to increase staff levels when your marketing department is over-tasked, having a hard time establishing credibility or connecting hard-to-reach prospects. Determine when it's a viable option to implement.

VII. Evaluate

- a. Constantly evaluating what you've done and what you plan to do will keep you from repeating poor marketing strategies. Effective analysis can offer insight into which marketing strategies are the most successful.
- b. Marketing Automation Platforms (like Eloqua and Marketo) are helpful for tracking a lead-to-a-sale, and are great tools to use when evaluating.
- c. It's important to ask yourself, "what, aside from making a sale, are you trying to achieve?" This will tie into what you determined your objectives to be. Other questions include:
 - i. Did you gain a greater market share?
 - ii. Did the validation you did upfront help to drive higher win rates?
 - iii. Did you ultimately accelerate your sales cycle?
- d. Examine the different channels you used and determine which ones led to the greatest and the least returns.
- e. There's no limit to what you can learn from effective analytics.

Conclusion

Knowing the right questions to ask is only one part of finding a successful marketing strategy. The **7 Secrets to Building a Successful Marketing Strategy** can help any organization get a leg-up on competitors by providing great insight on targeting customers, launching products and using social media to generate leads. Each "Secret" can guide your marketing team through the process of evaluating and refocusing past and present strategies until the one that gives you the best return on your investment is found.

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