

## **Marketing Strategy Tips for 2011**

### **By Denise Dunckley**

So, “What *exactly* is a marketing strategy?” Simply put, it’s a documented plan for insuring business owners’ goals and revenue targets are smartly and effectively supported by their marketing expenditures. Once developed and implemented, a marketing strategy gives business owners the opportunity to more effectively measure the Return On Investment (ROI) as well as the Value Of Investment (VOI) on all marketing expenditures. In other words, gives owners the knowledge to make informed decisions on what is working best to grow their customer base.

Where to start? First, I recommend taking a look at the previous year. Understand what worked and what didn’t. And, if things did not work-- figure out why. Often times, owners need to revamp their messaging to market place or create a Unique Selling Proposition in order to effectively capture the attention of their potential customers. No matter how much money owners invest into marketing programs, if the businesses’ messages do not resonate with potential customers, it’s a wasted investment.

Next, start doing some arithmetic. Owners should figure out the average cost of increasing their client base by one client. Would one new client bring in \$500.00, \$1,500.00 or \$5,000 more? Based on that, how many new clients would an owner like to attract in the course of a year? Ultimately then, what is the annual projected increase in revenue they would like to achieve? Once those numbers have been identified, then development of the actual marketing strategy can begin.

Depending upon several business variables (number of years in business, brand status, cost of services, etc.), I typically recommend investing between 5-9% of the targeted revenue an owner wants to achieve into a marketing budget. The overall goal is to develop a cohesive and timely marketing strategy that will get a business in front of as many potential customers, as often as possible, at the lowest cost to the business.

Trends in marketing are always changing; but with the advent of newer and better technologies, that change has been dramatic over the last couple of years. What’s important to understand is that the impact of these trends can vary tremendously from business to business. Knowing the answers to the following questions will be critical in helping you chart your course for success for the year ahead.

- What social media should you be leveraging, and if so, how, and how often?
- Have you taken ownership of your Google Business Directory or “Place Page?”
- Do you need a mobile friendly website?
- Have you optimized your website for the major search engines?
- How would investing in directory listings boost your search engine ranking?
- Should you be leveraging video across your marketing programs?
- What marketing tactics, if any, should you avoid?

The biggest tip for the year ahead? Successful marketing doesn’t have to be expensive—it just has to be right for your business.

*About the Author*

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