



# Anatomy of a Marketing Plan

a step-by-step guide for emerging companies

## *Introduction*

Many companies, with little or no in-house marketing expertise, often make a crucial mistake. They jump from the "glimmer in the eye" stage to tactical marketing execution, completely bypassing a small detail: a Marketing Plan.

Such companies belong to the "shoot-then-aim" school of marketing. Their entrepreneurial senses tell them that it's better to act fast and make decisions based on well-honed instincts rather than "waste time" with a marketing plan. Some also misunderstand the truism that "marketing is more art than science", to mean that there is no science in marketing. I would submit that practicing the "art of marketing" without a fact-based marketing plan is a going-out-of-business strategy.



A good marketing plan is not a 100-slide powerpoint deck that jams your email box, nor a beautifully bound narrative that collects dust on your shelf until it gets introduced to the shredder at the end of the year. A good marketing plan is simply a short, concise declaration of what you want to achieve and what activities are best suited to help get you there. This plan merely acts as the "decoder ring" to help guide your marketing investments throughout the year and stay focused on achieving your stated goals.

Following is a general guide that I personally use to put together actionable marketing plans. The structure remains consistent regardless of the size and complexity of your business.

### **Steps:**

I always separate the plan in 4 very basic sections: "Surround", "What", "How", and "Dashboard"

## *I. The SURROUND section:*

This section is all about sensing and completely understanding a 360 degree view of your business surroundings. It includes:

### **Market Trends:**

Identify the “macro-trends” that may have an impact in your space over the 2-5 year horizon. Also include market size projections viewed against key variables like customer size, geographic region and vertical industry where possible. Finally, include a thorough assessment of your top 3 competitors and a view of their market share positions and shifts over time.



### **Customer Analysis:**

Take whatever raw data you have around your customer’s behavior and analyze it by looking at every conceivable angle. Some customers have point-of-sale data, service event history, sales data, web site analytics or some combination thereof. In most companies though, the data sits idle in a database (or worst, yet in spreadsheets on someone’s PC). There is a wealth of knowledge you can extract by simply running a few queries and pivot tables on your customer data. Try it. You will be amazed to see elements of your customer’s DNA pop up to the surface.

### **Segmentation:**

A combination of your past experience and some analytics will start to shed light on the segments of customers you serve. Those segments may be characterized by revenue level, vertical industry, firm size or many other variables. Define 3-4 “tribes” based on the common threads you see among your customers, and

start to think of your customers in terms of the “tribe” they belong to. Once you understand each tribe's behavior, wants and needs you will be able to develop laser focused value propositions, marketing messages and sales tools.

## *II. The WHAT section:*

This section is basically a crystal clear articulation of what you are trying to achieve with your marketing investment in the coming year. It needs to be crisp, to the point and void of “marketing speak”. In other words, this is NOT language you’d see in advertising campaigns or on the website. It’s the essence of what you are trying to achieve:

### **Vision/Mission:**

1-2 sentence description of what the marketing organization is set out to achieve for the company over the long term.

Example: “To position the firm as a hip, innovative, and agile provider of business mobility solutions that cross both personal and professional boundaries, and help reach #1 market share position in three years”.

The key here of course, is to ensure that the mission lines up perfectly with the overall business plan for the company.

### **Marketing Objectives:**

Specific and measurable, these are the key marketing objectives that if achieved, will allow us to complete our mission.

Example: “Re-craft the company's brand positioning strategy to transition towards a young/hip brand personality, using rich-media web banners and social networking tools to raise awareness and break through the clutter”

Try to stay focused and avoid “mission-creep” by staying with a maximum of 4-6 key objectives (which may include sub-objectives if necessary)



### *III. The HOW section:*

Now that we know WHAT we are trying to achieve, we are ready to get more specific and determine the HOW:

#### **Initiatives/Tactics:**

For each objective you will have a number of tactical initiatives/tasks that describe the actual work to be done to support the objective. Again, to avoid losing sight of too many actions, it's best to group tactics together and stay within around 5 tactics per objective if possible (varied depending on the size of organization and the scope of the objective)

Example: “launch a new \$50K brand-building campaign using Google SEM and web banners in IT/CIO-focused web properties, to coincide with the launch of mobile 2.0 product in June”.



Each tactic should include specific targets that will determine success (eg 1,000 registrants on website, 200 leads, 2x improvement in lead-to-close ratio etc etc). The plan should also identify initiative champions (down to the individual, not just group), expected time of completion, key milestones and budget.

### *IV. The DASHBOARD section:*

No marketing plan is complete without a clear understanding of key metrics that define success for the year, and a mechanism to track progress on a regular basis. One of the common mistakes made is to distribute a marketing plan, get everyone to agree on the initiatives it prescribes and then enter a dark tunnel for the year, only re-opening the plan at the end of the year to see if the objectives were achieved.

Keeping constant (at least monthly if not weekly) watch of marketing goal attainment vs objectives via a dashboard, will allow you to raise yellow flags and make necessary adjustments in a timely fashion. Waiting for the end of the year to determine if goals were achieved is obviously too late to affect the results for the year. Think about it this way: a ship that sets sail from New York to England and veers off course by just one degree a day, will probably end up on the West coast of Africa by the end of the journey!

Some of the marketing metrics that are usually tracked via a marketing dashboard include, but are not limited to:



Marketing-influenced revenue

# of leads generated

Lead-to-close conversion

Cost per Lead

Brand awareness %

Brand consideration %

Web metrics (unique visitors, visit duration, pages per visit etc)

# of new case studies/success stories published

# of press mentions, positive vs negative press, web buzz generated

# of impressions, solicits, responders, registrants as part of demand gen campaigns

### **Bottom line**

In closing, always keep in mind that if you don't have a map of where you are going, any road will take you there! A good marketing plan is within reach of any size company. All it takes is careful review of the intelligence available to you, clear thinking and emphasis on focus.

**Good luck. May the marketing gods be with you!**

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