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The Angle

It's That Time of the Year: Making the Case for Marketing in 2007

Right now most organizations are in the process of finalizing strategic plans and budgets for 2007. Numerous objectives and initiatives are competing for attention and resources. Marketing executives face the added challenge of justifying the importance of marketing in supporting the business goals of an organization because around the management table, marketing is often viewed as a bottom line expense.

Based on a recent study, the average job length for a CMO is 18-24 months. For anyone trying to garner support and build credibility for the role of marketing it's essential to have a strong position supported by facts that make the case for how it can have a real impact. How can you maximize the value created by marketing and provide a framework for establishing disciplined processes tied to clear metrics? The following five disciplines will help guide the thinking process for getting marketing to the table, keeping it there, and garnering support for it within the company.

Link Marketing to the Business Plan

According to Philip Kotler, the renowned marketing guru, "Good marketing involves careful research into the market opportunity and the preparation of financial estimates based on the proposed strategy indicating whether the returns would meet the company's financial objectives." If you take his definition at face value it means one starting point for planning should be a clear understanding of the organization's short- and long-term business objectives and how they are linked to financial performance. Marketing should aggressively embrace the responsibility of demonstrating the value of marketing against business goals in the short-term and building a valuable brand reputation over the long-term. Successful marketing plans must tightly aligned with goals for the next year and the next several years.

Connect Marketing to Revenue and Profitability

Marketing is responsible for clearly defining and delivering on the economic value proposition of marketing communications. For companies aiming to generate awareness, increase consideration, drive trial or launch a new product or service it's important to identify metrics that show how marketing ties into revenue and profitability. For example, market segmentation can map the profile of the most profitable customers and inform a plan to keep them and find more. With a clear profile in hand, over time marketing can show how efforts increased (hopefully) the number of the most profitable customers.

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Give Measurable Definition to What is Often Perceived as a Vague Activity

In many organizations, especially service companies, there is often confusion around what exactly marketing does. And worse, in the absence of a clear definition some make their own. Marketing can empower an organization to make more informed decisions by providing benchmarks that can inform business decisions. Establishing new and using existing metrics around things like awareness levels within select markets, the length of the sales process, customer retention, cross selling, and employee recruitment is critical. Keeping an eye on the competition can include tracking new entrants, media spending, product innovations, changes to the management team, and financial performance. These are important because they might impact plans and ensure you are one step ahead. Every company has its own marketing dashboard and picking the best instruments is an important part of any marketing executive's job. Some metrics are easier to track than others so it is important to plan and budget for tracking progress.

Be the Voice of the Customer

Lines of business, sales and customer service have direct contact with customers and prospects but none have the responsibility of understanding the overall market environment the way that marketing does. It is the task of marketing to have a view of the external market and bring that perspective to the table. Knowledge of customer needs across industries, how individuals make buying decisions, and who is involved in the buying process is important. It can guide business decisions based on what is happening in the market rather than on internal speculation or a single type of customer interaction.

Connect the Dots Across the Organization

Marketing has real value only within the context of the rest of the company. Think strategically about how the information and metrics developed can provide insight and value to others inside the company. Ask whether intelligence gained through primary research can be valuable for other areas of the company. Do findings about a competitor point to unique opportunities for other lines of business? Can market segmentation analysis point to a better way to organize sales efforts? Does a communications audit indicate a better approach to increase cross-selling opportunities or speed the sales process? Does customer feedback point to the need for product refinements or enhancements? Making these connections helps support the case for marketing beyond just supporting the sales process.

Keeping these guidelines in mind will lead your company to success and help better define the role marketing plays in the process.

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