

Marketing Strategy Workbook



THE UNIVERSITY OF
ALABAMA



Small Business
Development Center
UNIVERSITY OF GEORGIA

Step 1: Complete a SWOT Analysis

Strengths:

List the strengths of your company (and yourself).

Weaknesses:

List the weaknesses of your company (and yourself).

Opportunities:

List the opportunities in the marketplace that your company could take advantage of.

Threats:

List the external forces that could threaten your company.

Step 2: Analyze your SWOT

How can you:

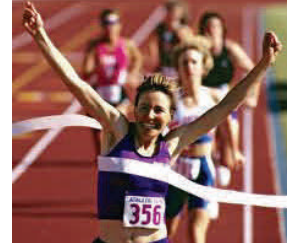
Use your strengths to maximize opportunities?

Overcome or neutralize your weaknesses?

Use your strengths to mitigate threats?


Step 3: Define Your Objectives

What do you hope to accomplish with this marketing strategy (be specific)? In other words, if this were a game and you won, what exactly would you win?



Step 4: Define your Target Market(s)

Who are they? (consider your Opportunities list on Page 2)

	Customer 1:	Customer 2:	Customer 3:
Demographics: Facts like age, income level, type of company	<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>
Geographics: Location-related information	<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>
Psychographics: Lifestyle or cultural information	<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>

Step 6: Define Your Competitive Advantage




Why will your target customers buy from you and not your competitor? What value do you bring to them that no one else can bring? How are you special?

What proof do you have to back up your competitive advantage?

For example, if customer service is your competitive advantage, can you say that 95% of your new customers come from referrals, or that you have a 98% customer retention rate?

Step 7: Define Your Brand

How do you want your customers to see you?

	<p>What words describe your company? (Quirky, fun, dedicated, caring, etc.)</p>	<hr/> <hr/> <hr/> <hr/>
	<p>How do you want your media to look? (both printed and online media; think of colors, shapes, images, too)</p>	<hr/> <hr/> <hr/> <hr/>
	<p>What tone do you want your media to take (how do you want your customers to feel when they experience it)?</p>	<hr/> <hr/> <hr/> <hr/>

Step 8: Think Like Your Customer

What channels might be good places to reach your customer?

Traditional

	Customer 1	Customer 2	Customer 3
Word of mouth referrals			
Affiliate marketing			
Trade shows/personal networking			
Promotional materials (flyers, business cards)			
Point of purchase advertising			
Yellow pages/directories			
Direct marketing (personal sales, handouts)			
Telemarketing			
Television (ads, product placement)			
Radio (ads, product placement, sponsorships)			
Direct Mail			
Magazine/Trade publications/Newspaper Ads			
Billboards/Other signage			
Event participation & sponsorships			
Content promotion (videos, articles, etc.)			
Public relations campaign			
Online marketplaces (eBay, Amazon, etc.)			
Blogs			
Paid online search engine marketing			
Social networking sites (Facebook, etc.)			
Email			
Website (search engine optimization)			
Mobile (apps, mobile ads, etc.)			
Online display (banner ads, video ads, etc.)			

Traditional or Online

Online

Step 9: Choose Your Words

What words and phrases are potential customers likely to type into search engines like Google or Bing when they're looking for your product/service?

Step 10: Consider Your Budget

How much did you budget for marketing? How will you know which channels bring the highest return on your marketing dollar investment? Fill in the chart and then use these formulas to compare options:

Campaign _____

# of Contacts made in this campaign (emails sent, calls made, circulation of newspaper, etc.)	
Total Cost of campaign	
Response Rate : % of responses expected from contacts made	
Conversion Rate : % of responders expected to make a purchase	
Average Profit per sale	

$$\text{Cost per Responder} = \frac{\text{Cost}}{\text{Response Rate} \times \text{Contacts}}$$

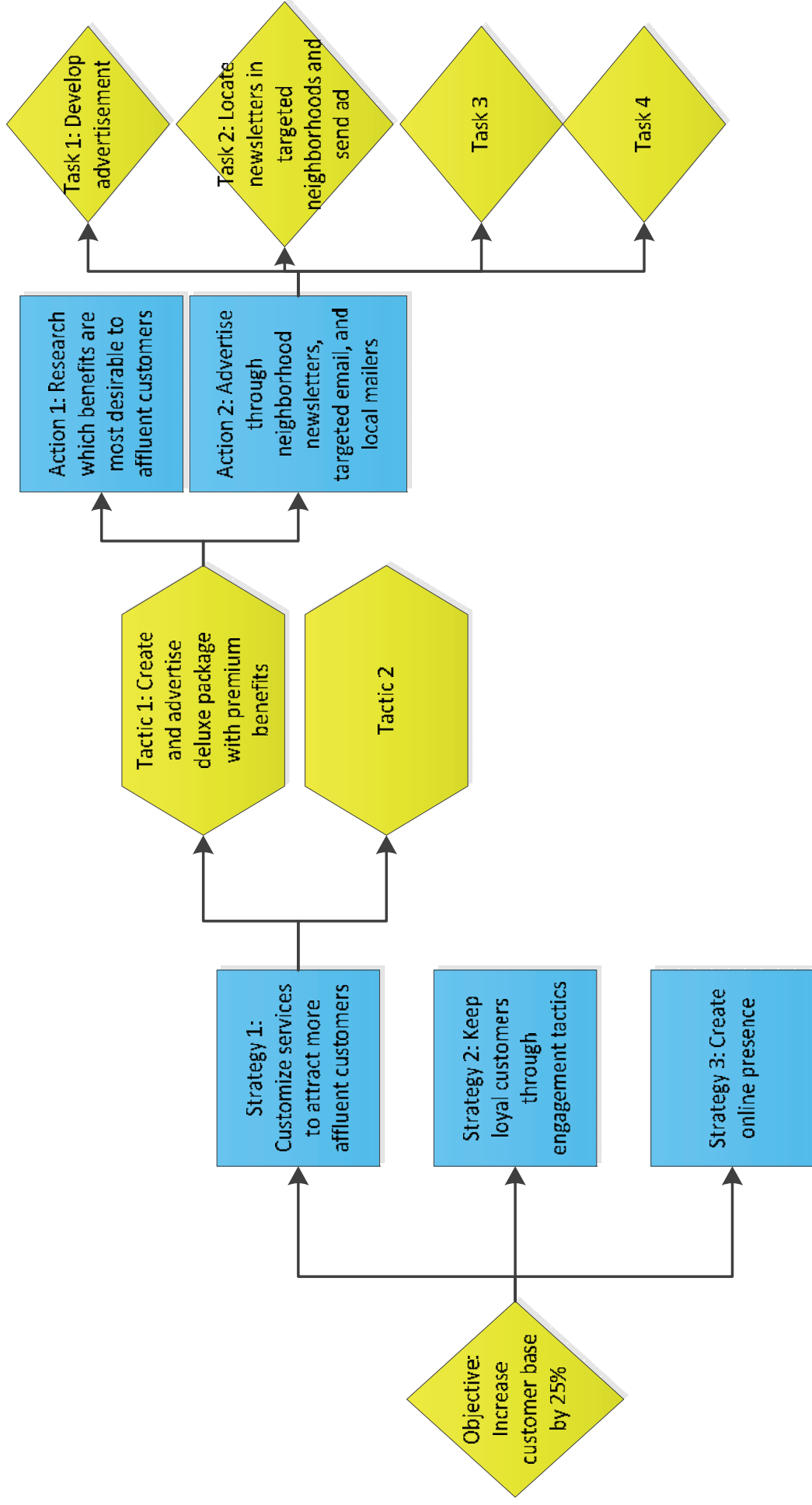
$$\text{Cost per Buyer} = \frac{\text{Cost}}{\text{Conversion Rate} \times \text{Response Rate} \times \text{Contacts}}$$

How many buyers will you need before this campaign breaks even?

$$\text{Breakeven Number of Buyers} = \frac{\text{Cost}}{\text{Average Profit}}$$

Step 11: Put It Together

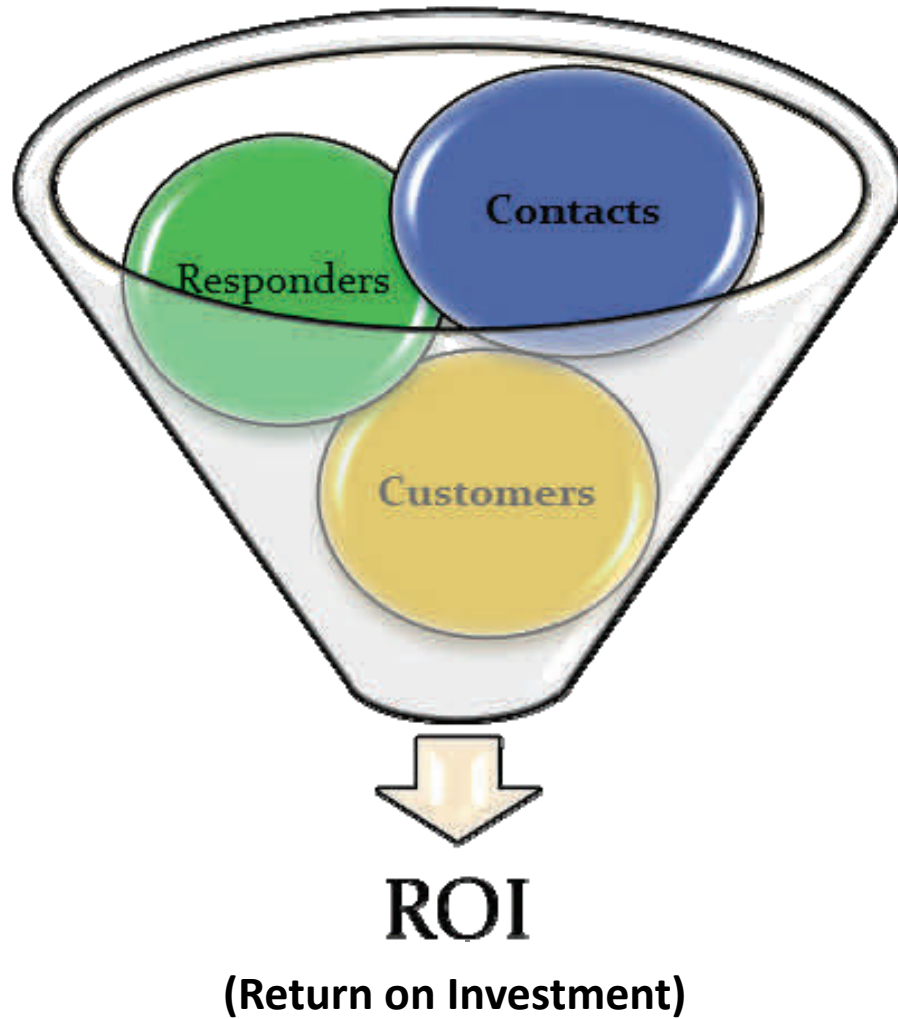
For each objective in Step 3, use your Analysis (Step 5) to draft a strategy to reach each Target Customer group. Consider your Competitive Analysis (Step 6) and keep in mind your brand (Step 7). Choose the channels you're going to use for each customer group (Step 8) and draft tactics for each. These tactics will be broken down into action steps in a spreadsheet (see next page). Here's an example of the way it works:



Use the spreadsheet on the next page to create your marketing plan, and the calendar on Page 10 to schedule the tasks.

Step 12: Measure the Impact of Your Campaign

Keep track of the results of each campaign so that you can plan future spending accordingly. Plan to re-evaluate on a regular basis. Measure leads and contacts generated as well as sales.



$$\text{ROI} = \frac{\text{Profit Earned from Campaign} - \text{Spending on Campaign}}{\text{Spending on Campaign}}$$

Our Mission

The Alabama SBDC Network provides existing and aspiring entrepreneurs with the expert assistance, tools, training, and education they need to succeed.

The Alabama SBDC offers no-cost, confidential, one-on-one advising services to entrepreneurs and small business owners. Our Business Advisors provide assistance in many areas of business, including marketing, management, strategic planning, and financial analysis. Please contact us if you need assistance for your small business.



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