

HOW TO DEVELOP AN EFFECTIVE

MARKETING STRATEGY



About

Hello fellow digital marketers!

Welcome to your guide to marketing strategy. This E-book provides insights on the steps required to develop a marketing strategy to successfully grow your business.

Since 2005, Quest has been providing marketing strategy support to clients across a range of business sectors. If you have been thinking about your target audience and how to cost-effectively engage them, then you've come to the right place. We conduct tailored analysis and take a birds-eye look at your business, then help with the right strategies so you can build revenue.

Quest is also registered with the Ministry of Business, Innovation & Employment (MBIE) and the Regional Business Partner Network to deliver funded programmes to help your business grow and succeed. The funding gives access to expert advice

and support with a range of providers like Quest, so reach if you'd like to find out if you might qualify.

We hope you enjoy the guide.



Ngā mihi (thanks)

Hamish Lowry | Founder

Introduction

Building an effective marketing strategy lies at the foundation of any competitive business. To help you build a winning plan, you firstly need to ensure you've considered the following key steps when devising your marketing strategy.

Want to learn more about websites?

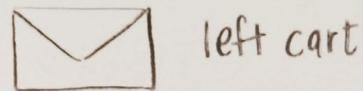
Download our free guide, [The Essential Website Guide](#), which features advice from Quest on how to position your business using digital marketing!



Workflow Strategy

abandons cart

|
1 hr. delay



|
1 day delay



No purchase



← add Promo

|
1 day delay

Mapping out your vision, mission and values

Before doing anything else, sit down and define your business's mission, and the goals and objectives that will propel your marketing. A mission statement should explain why your organisation exists, why it does business and how it supports and benefits its customers. It's also useful to define your company values. These should be communicated front and centre when telling your business story.

Defining your why

The well quoted Simon Sinek think piece highlights that people don't buy what you do, they buy why you do it. The question of why you are in business should therefore be the focal point of any brand. Naturally business leaders are focused on profit, but the why behind your brand should define your true business purpose with client benefit at the centre of your thinking. This in turn also gives your employees a more meaningful reason to want to be part of your business.

Understanding your customers

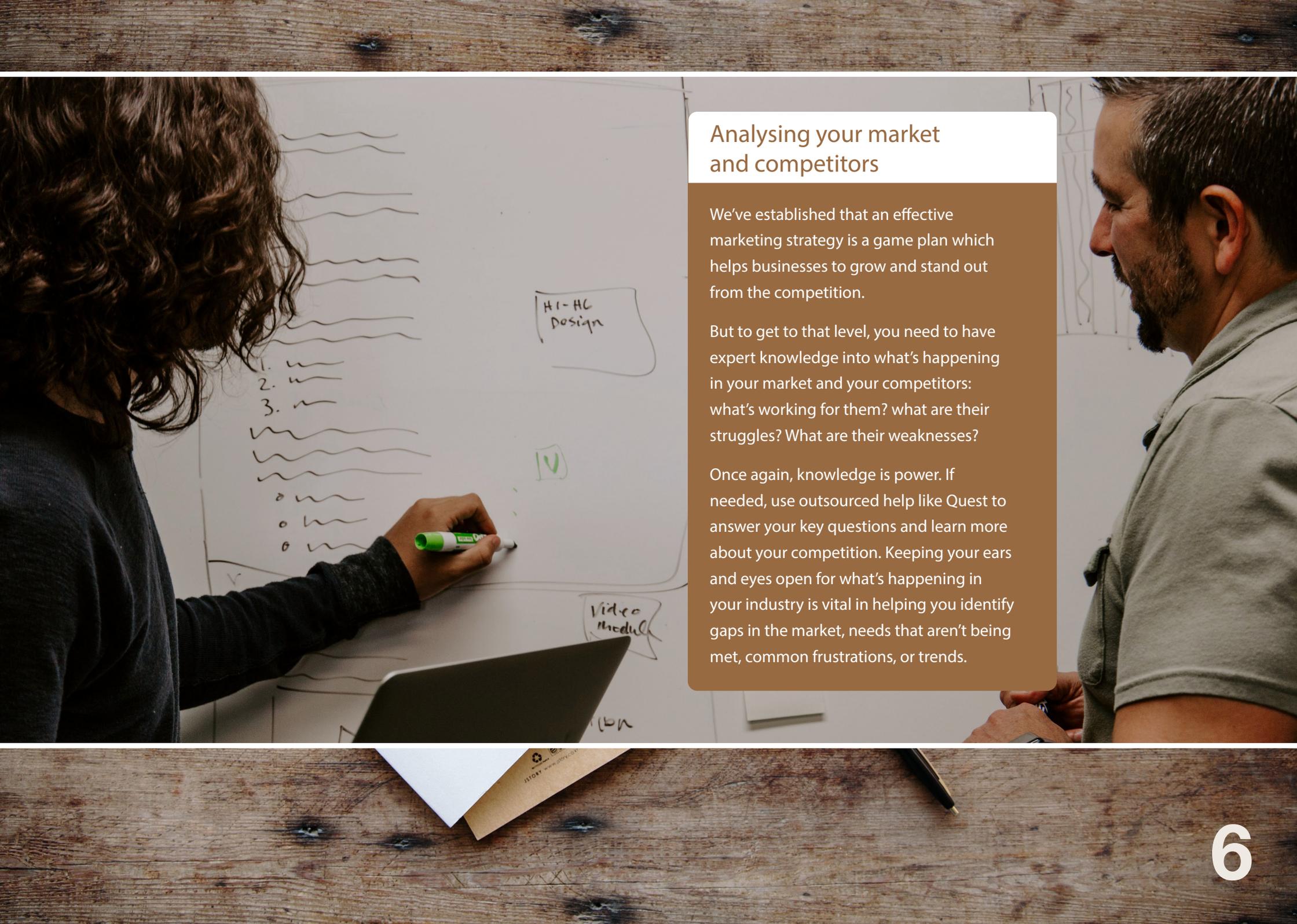
To embed your customers' needs and seek to solve their problems through your marketing strategy, you firstly need to fully understand them. This is where a solid baseline of **market research** is invaluable.

In the marketing space, there's been lots of focus on customer centricity. In their quest to getting to know their customers better, marketers have started to not only rely on traditional market research methods (paper-based surveys and focus groups), but also to use efficient online solutions that can tell them everything about their customers' demographics and preferences.

Defining your buyer personas

Buyer personas are general representations of your ideal customers. They help marketers better understand their customers as humans. The process of creating buyer personas involves gathering insights from different platforms such as website analytics, social media channels, customer reviews as well as conversations with prospects and customers.

When researching and building personas, investigate their backgrounds, preferences, demographics, and based on that, determine what's the most appropriate way to communicate, what channels and content they prefer.



Analysing your market and competitors

We've established that an effective marketing strategy is a game plan which helps businesses to grow and stand out from the competition.

But to get to that level, you need to have expert knowledge into what's happening in your market and your competitors: what's working for them? what are their struggles? What are their weaknesses?

Once again, knowledge is power. If needed, use outsourced help like Quest to answer your key questions and learn more about your competition. Keeping your ears and eyes open for what's happening in your industry is vital in helping you identify gaps in the market, needs that aren't being met, common frustrations, or trends.

SWOT Analysis

With your mission statement, customers and market opportunities mapped out, it's time to run through a **SWOT analysis** to see where your company lies in terms of the overall positioning with customers.

SWOT stands for:

1. Strengths

the things your company does well in comparison to its competitors.

2. Weaknesses

the factors that may hold your business back from market success.

3. Opportunities

including the external elements like trends that could create the potential for new business or revenue streams.

4. Threats

the external factors (economical, political, technological, etc.) that might create obstacles for your company.

It's important to consider how your current and potential customers perceive your company, and if there are any changes you should make to create your brand image. Where you fit in the marketplace should influence your key marketing opportunities.

Establishing marketing tactics

It's useful to consider your tactics through the lens of the classic 4Ps marketing framework:

PRODUCT

The products and services your brand offers to meet customer needs.

PRICE

The cost of the product and the value provided to the customer.

PROMOTION

The marketing efforts you use to support the product or service, including messaging specific to your target market.

PLACE

The physical and digital distribution channels you use to enable sales.

The right marketing mix will depend on your market segments. Through your analysis you can more clearly define how your marketing content will need to correlate to your overall strategy. In other words, you should set baselines for:

- The type of marketing assets needed.
- The most important marketing opportunities and delivery timelines.
- The marketing campaigns that take priority.
- The investments required to execute successful marketing campaigns.

Setting Goals

Goals specify measurable outcomes that will be achieved within a particular time frame, and they help evaluate the success and effectiveness of a particular marketing strategy. They also help marketers to align expectations and plans, coordinate efforts, and hold teams accountable for achieving results.

When putting together your key objectives (aim for 3-5), ensure they meet the following criteria: they're specific, measurable, and have a set time frame. Re-evaluate them regularly and make changes if necessary.

Identifying required resources

Realising you don't have the resources to execute your marketing plan can derail the process immediately. Define at the start what internal or **external resources** are required for each step in the marketing process. Don't make the common mistake of getting ahead of yourself and be realistic. If goals are too lofty, you'll only to be left disappointed once your results don't turn out as planned.

Monitor, adjust, repeat

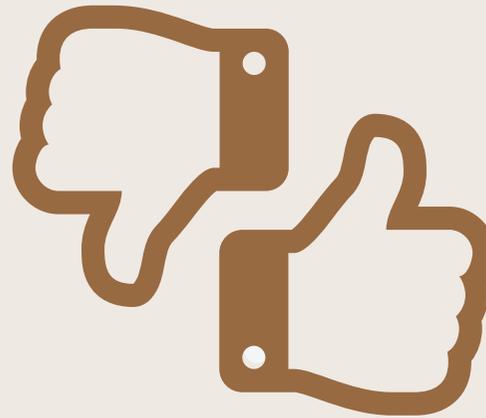
Your strategic marketing process will be an ongoing effort - you should continually look for places to improve and enhance the plan.

Once you've executed your marketing strategy and action plan, take time to look back at your defined goals versus results. Do a more in-depth audit and investigation monthly or quarterly of your marketing performance. Is total return on investment anywhere in sight? Are certain types of content underperforming? Is your audience engaging? And don't assume anything without tangible data. Be sure that your marketing results are free of ambiguity.

At periodic intervals, you'll also need to adapt your marketing plans to suit the changing environment. It's important to always remain agile as the market never sits still for long.



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