

10-Step Sales System for Growth: Step 4

One of the value drivers that business owners find most difficult to improve is revenue growth. Unless your products and services are obsolete or not competitive, revenue growth is achievable. But it requires a well thought out plan, discipline, and hard work. This series of articles provides a step-by-step approach to grow your revenue and perhaps even surpass your sales goals.

Step 4: Your Marketing Plan

It's time to create, or update, your marketing plan. To make the process easier, follow three basic guidelines: 1) involve others, 2) keep it simple, and 3) if you don't like to write, find someone who does. Your marketing plan, like all of your plans, should be a living, breathing document. Keep it nearby so you can refer to it throughout the week. Your plan should include the following sections, but may require additional sections depending on your business.

Marketing Mission

What do you want to accomplish with your market efforts?

Brand Explanation

Explain who you are, what want to be, your slogan, the imagery that reflects the brand, etc. Include high-level strategies.

Market Opportunity

What is your current and future target market and market size? Market share?

Products, Services, and Pricing

Spend extra time on pricing to unlock extra sales and profits.

Tactical Methods for Driving Growth

This should include each and every method used to communicate with your customer including invoices, and phone calls as well as mainstream marketing.

Budget/Financial Expectations

This is your economic model and ROI. What are sales expectations when \$10,000 is spent on paid search?

Promotion/Communication

Provide visuals of all current, future, and potential ad copy and customer communication vehicles. Make sure to include your ideas - don't wait until your back is against the wall to come up with something new.

Competitive Analysis

Shop your competition consistently and methodically. What are their plans? Hunt for the little things, too. They all add up.

Customer Surveys

Survey Monkey is an awesome tool, but make sure to actually talk to your customers. Ask them, "what products would you like to buy from me that I don't sell?"

Measurable Projects and Plans

Be careful not to do too much. Pick your projects carefully. If you could only do one project all year, which one would you pick? If only two, which ones?

Reporting Systems and Accountability

Who does what by when? If a project deadline is delayed, you should know in advance, not the day before or day of. Most owners and employees are too aggressive on timelines, so be practical.

Getting Started

Sometimes getting started is the hardest part. Here are examples of what a few of the sections listed above might look like.

Marketing Mission

The Marketing Mission of TH Software Company is to:

- Differentiate the brand in such a way that it

- communicates exceptional value to our employees and current and potential customers, and to
- Support the sales department in exceeding the sales plan each and every month.

Brand Explanation

The TH Software Company brand is renowned for exceptional reliability within the Midwest agricultural community, our primary market, manufacturing, and other industries. Of particular interest is our customer retention, which has been 94% for the last 3 years. Repeatedly, our customers tell us that they can count on our services during peak times. Our brand has been built one client at a time with negligible conventional marketing, no slogan, and weak collateral material. To expand into other markets and help the sales department proactively sell will require the creation of several new brands to mirror the target market and a variety of exceptional, continually updated collateral.

Budget/Financial Expectations

The TH Software marketing budget and financial expectations are more aggressive than they have been in the past. The 2017 marketing budget, as a percentage of revenue, is up 25%; from 4% to 5%. The 2017 sales goal is \$6M, thus the marketing budget is \$300K. Here is the monthly breakdown (show marketing source/vendor and budgeted spend by month).

Sales generated from the internet lead sources alone are expected to be in the \$400K-\$1M range based on average order amount and closing rates. We are taking a more conservative approach and planning on \$510K, thus the return on investment (ROI) is 3X.

Calculating ROI on marketing initiatives, methods, and promotions can be difficult. Some initiatives are educational; like digital brochures and some relate to brand building while others are direct response, which, of course, are the easiest to calculate.

How do you know if your marketing is working well? Assuming your company is operationally sound, it's quite simple. You're achieving your revenue growth plan projections. Or, if your company is not operationally sound, you'll start hearing complaints like as "We have too many leads," or "We can't ship all of the orders!"

All stakeholders should have visibility and buy-in to the marketing plan. Everyone needs to understand how the marketing engine drives sales and profits. The reporting system, in particular, is mission critical and should include trends, insights, and any necessary plan updates to stay ahead of the curve. Your marketing department should provide timely report-outs to proactively address any concerns and explain results. Report-outs can be done weekly, monthly or quarterly depending on your business.

For more information or to learn how L. Harris Partners can help you grow your business:



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