



STRATEGIC SALES AND MARKETING PLANNING

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“Failing to Plan is Planning to Fail”
– Alan Lakein –

1.0 INTRODUCTION

A Sales and Marketing Plan is one of the most important business tools for any company to utilize and it has become critical for every business to have such a plan. It does not matter if you are a one-man service provider or a major corporation with many employees across multiple countries. Marketing is what drives sales; without sales, you do not make the money required to stay in business long-term. As important as sales and marketing plans are, many business leaders and sales and marketing heads do not devote enough time and resources to developing them. Successful sales and marketing heads take the time to regularly develop sales and marketing strategies and plan to build a company with a purpose and achieve exceptional goals.

A sales and marketing plan entails a set of orderly actions aimed at achieving specific objectives within a given timeframe. It serves as the blueprint of how marketing strategies are going to be implemented. It is much more tactical in its nature. The plan is the missing link between the strategic direction of a business and the delivery of results. It is the glue that connects everything and ensures that the right activity is taking place, at the right time, to the right audience through the right channels. As Sun Tzu, a Chinese Military Strategist once famously said, *“Strategy without tactics is the slowest route to victory”*.

A sales and marketing plan is therefore a strategic document outlining the actions or steps you propose to take to achieve your marketing objectives. It helps you focus your efforts on maximizing profits for your business. It helps you to clearly define the product and/or service you are offering, identify your customers and competitors, outline a strategy for attracting and retaining customers, and anticipate changes in the marketplace.

In developing this strategic document you must first have a set of objectives. Secondly, you should specify a timeframe (usually a calendar year) within which to achieve your set of objectives. This manual guides you through strategic approaches to adopt in developing a workable action-oriented sales and marketing plan for organizational growth and success.

1.1 Significance of Preparing a Sales & Marketing Plan

Planning is deciding now what we are going to do later, including when and how we are going to do it. Strategic planning is the managerial process of matching an organization’s resources with its opportunities over the long run. The intent is to seize changing opportunities and counter imminent threats. The purpose of the plan is to give direction and focus to the company, brand, or product. It is to define the target market and segment, position the product, and decide the marketing mix factors.

A sales & marketing plan:

- a. Helps you reach your target audience.
- b. Helps you boost your customer base.
- c. Increases your bottom line.
- d. Assists you with obtaining finances.
- e. Helps you set clear, realistic, measurable objectives.
- f. Helps you focus your total marketing efforts.

2.0 COMPONENTS OF A SALES & MARKETING PLAN

Regardless of the scope of your sales & marketing plan, you must keep in mind that it is a fluid document. Every business needs to begin with a well-structured plan that is based on thorough research, competitive positioning, and attainable outcomes.

Your plan should be the basis for your activities over the coming months. However, you should always be willing to enhance or redirect your plan based on what proves successful. The irony is that many of the expensive sales & marketing plans end up on a shelf and rarely get implemented. The simple plans, if researched and implemented effectively, have the greatest impact.

A good sales & marketing plan includes these 11 elements but is not limited to:

- a. **Business Description:** Provides basic information about the organization, its goals and objectives, offerings, and competitive set.
- b. **Market Research and Analysis:** Identifies consumer buying habits in the industry, market size, market growth or decline, and any current trends.
- c. **Situational Analysis:** Allows you to gather pertinent information about the potential market for your product(s) and/or service(s), evaluate strengths and weaknesses, and identify a target audience.
- d. **Pricing Analysis:** Describes strategies for determining the price of products/services, where products will be positioned in the market, and how you will achieve brand awareness.
- e. **Customer Profiling:** Describes the market for the product or service in question, segments in this market, and the targeting strategy the marketing plan will address.
- f. **Competitive Analysis:** Identifies who your competitors are and how your products and services are different, including strategies being adopted to stay on top.
- g. **Marketing Strategies:** Describes the specific strategies you will implement to reach your target audience, and entice the target audience to spend their money
- h. **Resource Requirements:** Consists of necessary tools/materials/capital needed to implement the action plans stated.
- i. **Marketing Budget:** This consists of developing a marketing budget, which will allow you to plan for marketing expenditures. This entails the cost involved in marketing activities.
- j. **Success Measurements:** Describes the strategies you will use to monitor and evaluate the market response to your marketing strategies.

- k. **Risk Management:** Identifies potential internal and external risks that could affect the success of sales and marketing activities, such as market volatility, regulatory changes, customer shifts, or operational challenges, and outlines mitigation strategies to minimize their impact.

3.0 BUSINESS DESCRIPTION

3.1 Mission Statement

Any institution whether it is a government organization, non-profit, or for-profit mobilizes a body of people to achieve a specific set of goals. When formulated precisely in words, these goals become a mission statement. The basic structure of a mission statement contains the following information:

- a. **WHO** the organization is (e.g., name, type of agency)
- b. **WHAT** it does
- c. For **WHOM** it does these things (possibly defined by a community or geographical area)
- d. **HOW** the **WHAT** is accomplished

Beyond simply communicating purpose, mission statements also express the motivation behind this purpose. The principles that motivate and guide an organization's actions ground its overall message and as such an important part of the mission statement.

3.1.1 The Need for a Good Mission Statement

The quality and content of a company's mission statement can affect every part of a business, including its customers and employees. Employees can benefit from understanding why a mission statement is important in their work and the overall success of the company they work for.

a. Creating Identity

Mission statements create the core identity of a company and establish a basis for everyone in the company to make decisions. Mission statements contribute to a company's brand and encourage unity among everyone who supports or works with the company. A company's identity differentiates it from competing organizations, and the mission statement is one of the most defined ways to express that identity to others.

b. Guiding Culture

A company's mission statement provides a guide for the company culture and workplace environment to develop positively. The values, norms, and beliefs of a company create a unique cultural environment, and mission statements provide an official method for expressing that culture. A mission statement should reflect these values to guide employee actions and organizational initiatives.

c. Developing Purpose

A strong mission statement gives employees purpose and improves engagement in their work. Mission statements help employees see the meaning and purpose of their work by giving them clear reasons their job benefits a larger goal. Mission statements help employees see the positive aspects of their daily activities, boosting morale, and creating long-term employee investment in the workplace culture.

d. Envisioning the Future

A mission statement provides an ideal vision for the company's future and directs its growth. Mission statements encourage employees to think about how their actions will impact future business success and positive company culture. Because mission statements direct employee actions, they can have a significant impact on people's futures within the company and how the organization itself will grow over time.

3.1.2 Components of a Mission Statement

Primary functions or activities of the company or unit/department – most important functions, operations, outcomes, and/or offerings of the company or unit/department.

Purpose of the company or unit/department – primary reasons why you perform your major activities or operations.

Stakeholders – groups or individuals that participate in the company or unit/department and those that will benefit from the company or unit/department.

3.1.3 Questions to Ask When Brainstorming a Mission Statement

The following questions will help you think through the critical questions a mission statement may address; they will create a rich ground from which you can develop a more polished mission statement.

Mission Statement:

- a. What are the underlying principles or beliefs guiding your organization? How will you put them into practice? You can think of these principles as core “values” if it makes the question easier to answer.
- b. Is there a problem or condition you are trying to change? What is it?
- c. What is the ultimate result of your work, product, or service? How is the world or community going to be different because of it?
- d. Who are the beneficiaries of your work, product, or services?
- e. What makes your organization unique from other, similar organizations?
- f. What would the world or community look like if your organization did not exist? While you don't want to wield threats or write a negative mission statement, this question can produce important insights about the purpose of your work.
- g. How are you going to accomplish your purpose? What specific activities will you DO to achieve your end?
- h. What will this organization be remembered for?
- i. Should your mission statement be a paragraph long? Or, do you prefer to deliver a succinct yet comprehensive message in one or two sentences?

Generally, your mission statement must have these guiding principles:

- a. **Concise:** While not as short as vision statements, mission statements generally still get their point across in one sentence.

- b. **Outcome-oriented:** Mission statements explain the fundamental outcomes your organization is working to achieve.
- c. **Inclusive:** While mission statements do make statements about your group's key goals, they must do so very broadly. Good mission statements are not limited to the strategies or sectors of the community that may become involved in the project.

3.2 Corporate Vision

Similar to a mission statement, a vision statement provides a concrete way for stakeholders, especially employees, to understand the meaning and purpose of your business. However, unlike a mission statement, which describes the who, what, and why of your business; a vision statement describes the desired long-term results of your company's efforts.

Research shows that employees who find their company's vision meaningful have engagement levels of 68%, which is 18 points above average. More engaged employees are often more productive, and they are more effective corporate ambassadors in the larger community.

Given the impact that a vision statement can have on a company's long-term success and even its bottom line, it is worth taking the time to craft a statement that synthesizes your ambition and mobilizes your staff.

Having a clear and compelling vision statement has other advantages, such as:

- a. Drawing people to common work
- b. Giving hope for a better future
- c. Inspiring community members to realize their dreams through positive, effective action
- d. Providing a basis for developing the other aspects of your action planning process: your mission, objectives, strategies, and action plans

A good vision should have the following general characteristics:

- a. **Powerful:** Even though a vision expresses the future, it is important to understand the present. The tension that comes from comparing the desired future with the current reality is what drives actions toward achieving the vision. A vision can become disconnected and powerless if the organization does not include the vision of the current reality.
- b. **Purposeful:** Vision cannot be understood in isolation; in particular it has to be connected to the purpose and the core values. The vision emerges from the fundamental values of the organization's individuals, the fundamental purpose, and awareness of today's reality, melded together to produce a shared future.
- c. **Self-determining:** Vision is not relative. If the vision is connected to the competition then it may prove that the vision stops achieving greatness because that is what the competition has done.
- d. **Concrete:** The vision is concrete, having a specific destination, and presenting an image of the desired future.

- e. **Multi-faced:** The vision includes more aspects, such as personal facets (health, integrity), and altruistic facets (helping the community, serving the customer).
- f. **Emotional:** The visions are developed using values. This implies that the visions are emotionally charged. This is very helpful because these emotions become the driving forces toward achieving the vision.

3.3 Strategic Intent

Strategic Intent is another aspect that is greatly influenced by the area of vision. It also discusses the desired future status of an organization. The idea of strategic intent is related to all three concepts of vision, purpose, and mission. However, the concept of strategic intent is slightly different from the concept of vision, as vision is a broader concept.

3.4 Company Goals and Objectives

To help you better understand how you can set goals and objectives, you first need a good foundation for what the two are:

- a. **Goals** establish where you intend to go and tell you when you get there. They help improve your overall effectiveness as a company, whether you want to increase your share of the market, for example, or improve your customer service. The more carefully you define your goals, the more likely you are to do the right things and achieve what you wanted to accomplish in the first place.
- b. **Objectives** are the specific steps you and your company need to take to reach each of your goals. They specify what you must do and when.

Together, goals and objectives form the road map for your company's future. Without them, you risk making wrong turns and wasting precious energy.

3.4.1 *Approach to Setting Goals and Objectives*

a. Tie Goals to Your Mission

The first approach to specifying goals and objectives begins with a review of your company's mission statement. Using key phrases from your mission statement to define your major goals leads to a series of specific business objectives. If your mission statement doesn't suggest a list of goals, you may want to reevaluate it to see whether it captures what your business is all about.

b. Set Your Goals

It is important to note that determining your marketing goals and objectives is just the first step. What follows is determining the measure of your success. Setting goals is great. However, the main thing is deciding how you are going to achieve those goals and the best way to stick to the marketing plan.

Goals are crucial for any sales plan, but how they are outlined is just as important as the goals themselves. All goals in a sales plan need to follow the S.M.A.R.T.C framework to create actionable, clearly defined indicators of success.

- a. **Be Specific:** Being specific is important. It shows you understand who, where, what, which, and how of the product and or service you intend to market.
- b. **Set Measurable Goals:** Track the set goals qualitatively and quantitatively. This will depend on the metric and it could be manual or using a marketing tool.
- c. **Set Attainable Goals:** Do not set goals that you cannot achieve. Generally, goals should be easy to achieve. Make sure you set a specific timeframe for achieving your marketing goals. If you do not set an attainable goal, it could become too lofty or overwhelming. This will make you feel that it is hopeless trying to reach that goal.
- d. **Be Realistic:** Know you want to achieve your goals and work towards them. If hiring someone is going to help, then go for it without hesitation.
- e. **Time-Related:** You will need a real deadline. In short, set a deadline for achieving these goals.
- f. **Challenging:** The goal should be difficult enough to require effort and stretch your abilities without being impossible.

For example, *“Increase revenue in 2026”* would not follow the S.M.A.R.T.C framework it is too vague and leaves too much room for interpretation. A better goal would be: *“Increase recurring revenue by 25% by the end of the third quarter of 2026.”* In this sales plan example, the goal is specific with the type of revenue, measurable with the percentage increase, relevant to sales because it deals with a specific sales metric, and time-based.

Goals should be reviewed individually, as often as a few times per week, and, as a team, monthly and quarterly. This will help your sales team stay on track. Then, depending on the company, goals should be re-evaluated at the end of each quarter, upon reaching the goal’s deadline, or each year to see if they were met. This also allows for reflection on what could be done differently or better, as well as on your sales team’s goals for the next period.

c. Define Your Targets

Goals set up a sales plan to move into the next section: targets. Sales targets differ from goals in that they are solely focused on sales-specific numbers, whereas goals do not have to be. These could include how many products are sold, how many leads are given a free demo, and the income brought in over a specific time.

While goals need to be specific, targets are an even more specific key performance indicator (KPI) that helps salespeople determine if they are successful according to a very narrow or precise metric. According to business development expert Ian Brodie, if a company doesn’t have sales targets that are actively monitored, the sales team will struggle to accurately estimate future sales based on what they have in their pipeline.

d. Define Your Objectives

There is no doubt that financial goals steer higher profits, but this doesn't mean that you can dismiss what non-financial goals can bring to the table. Non-financial company objectives also play an important role in improving overall performance and turnover. These goals help even out a business's strengths in areas like product quality, customer and employee satisfaction, etc.

So, financial and non-financial aspects both contribute towards strengthening the company as a whole, enabling it to perform better in the market while also augmenting profits.

The financial objectives are the ones that most people think of for companies and they involve profits, costs, and so on. Everything else falls into the category of non-financial objectives. Let's have a look at a few examples of each:

i. Financial Objectives

- To increase turnover to over GHS 5 million
- To increase total revenue by 15%
- To decrease marketing expenses by 5%
- To increase net profit by 15%
- To Increase Gross margin by 30%

ii. Non-Financial Objectives

Some organizations are not focused on profit - such as non-profit organizations. Some non-financial objectives relate to the current customers, potential customers, or customer services, as follows:

- To expand sales to existing customers (current customers)
- To increase customer loyalty to the weaker brands (current customers)
- To develop new products for current and potential customers (current and potential customers)
- To become international by setting up an online ordering service (current and potential customers)
- To improve customer satisfaction with customer services (customer services)
- To increase the Market share
- To increase the total number of (new) customers
- To increase the number of (new) contracts
- To increase the number of products sold
- To Improve customer retention level

Other non-financial objectives might relate to other areas, such as technology (for example, when a hotel chain increases efficiencies with security and virtual technology) or the organization's people (for example, when a software developer aligns performance and rewards management with corporate core values).

3.4.2 Critical Success Factors

Critical success factors (CSFs) are factors that are essential to the success of a sales and marketing plan. They have been defined as: ‘those components of strategy in which the organization must excel to achieve its sales and marketing objectives. When analyzing a market and customers in the market, one should try to understand which factors are essential to succeed in business in the market, and which factors are not so important. Strategic success is achieved by identifying the CSFs and setting targets for performance linked to those critical factors.

Critical Success factors are sales and marketing activities that must go right for sales and marketing objectives to be achieved. The following are some CSFs for achieving sales and marketing objectives:

- High-quality lead generated
- Sales impression and closing
- Product Acceptance
- New products developed
- Timely Release of Budget

3.4.3 Key Performance Indicators for Marketing

One key quality goal that needs to be achieved is the quality of “*measurability*”. To ensure goal achievement is possible, sales and marketing managers need to clearly define an objective and a realistic basis for measuring their performance at the planning stage with Key Performance Indicators (KPI). They are metrics that measure and monitor the performance of objectives and targets set. Having a clear idea of how to measure the achievement of goals goes a long way to enhance execution and behavioral change. KPIs are not just a measure of metrics but a measure of critical activities that will lead to the achievement of sales and marketing objectives.

Other Key Factors that may be considered in the Business Description are:

- a. An Overview of the Organization:
 - i. Key personnel
 - ii. Team Overview
 - iii. Organizational chart

- b. An Overview of Your Products and/or services you Offer:
 - i. Value proposition, including the problem your product is solving for customers or the needs your product provides
 - ii. Key differentiators
 - iii. Sales trends and profitability (years, seasonality, the share of major brands)
 - iv. Pricing Overview
 - v. Branding
 - vi. Growth opportunities
 - vii. Target market

4.0 MARKET RESEARCH AND ANALYSIS

A market analysis is a quantitative and qualitative assessment of a market. It looks into the size of the market both in volume and in value, the various customer segments and buying patterns, the competition, and the economic environment in terms of barriers to entry and regulation.

4.1 Conducting a Market Research

4.1.1 Identify Opportunities to Serve Various Groups of Customers

Verify and understand the unmet needs of a certain group (or market) of customers. What do they say that they want? What do they say that they need? Some useful data collection methods might be, for example, conducting focus groups, interviewing customers and investors, reading the newspaper and other key library publications, listening to what clients say, and observing what they do. Later on, you might even develop a preliminary version of your product that you pilot, or test market, to verify if the product would sell or not.

4.1.2 Examine the Size of the Market – How many people have the unmet need

Identify various subgroups, or market segments, in that overall market along with each of their unique features and preferences. Useful data collection methods might be, for example, reading about demographic and societal trends in publications. You might even observe each group for a while to notice what they do, where they go, and what they discuss. Consider interviewing some members of each group. Finally, consider conducting a focus group or two among each group.

4.1.3 Determine the Best Methods to Meet the Unmet Needs of the Target Markets

How can you develop a product with the features and benefits to meet that unmet need? How can you ensure that you have the capacity to continue to meet the demand? Here's where focus groups can come in handy. Conduct some focus groups, including asking them about their preferences, unmet needs, and how those needs might be met. Run your ideas past them. At the same time, ask them what they would need to use your services and what they would pay for them.

4.1.4 Investigate the Competition

Examine their products, services, marketing techniques, pricing, location, etc. One of the best ways to understand your competitors is to use their services. Go to their location, look around and look at some of their literature. Notice their ads in newsletters and the newspaper. Look at their websites.

4.1.5 Clarify Your Unique Value Proposition

Your proposition describes why others should use your organization and not the competition. A particularly useful data collection method in this area is the use of focus groups. Get some groups of potential clients together and tell them about your ideas. Tell them how your ideas are unique. Tell them how you would want your program to be seen (it is positioning). Ask them what they think.

5.0 SITUATIONAL ANALYSIS (SWOT)

A situational analysis considers internal and external factors that could influence your marketing strategy. Analyzing your strengths, weaknesses, opportunities, and threats (SWOT analysis) is simple, yet powerful.

5.1 Importance of Situation Analysis

- a. Helps define the nature and scope of a problem
- b. Helps identify the current strategies and activities in place to overcome the problem
- c. Help understand the opinions and experiences of stakeholders
- d. Help give a comprehensive view of the current situation of the organization
- e. Helps detect the gaps between the current state and desired state
- f. Provides information necessary to create a plan to get to reach the goals
- g. Helps identify the best courses of action to take during the project
- h. Helps make sure that efforts and actions are not repeated and wasted unnecessarily

5.2 SWOT Analysis

- a. **Strengths (Internal):** Positive attributes, tangible and intangible, internal to your business that are within your control. What do you do well? What advantages do you have over your competition?
- b. **Weaknesses (Internal):** Factors within your control that detract from your ability to obtain or maintain a competitive edge, such as lack of expertise, limited resources, inferior service offerings, or poor business location.
- c. **Opportunities (External):** Reasons your business exists and prospers and reflects the potential you can realize through implementing your marketing strategies. You need to look at how your company's main skills can be used to take advantage of these opportunities.
- d. **Threats (External):** Factors beyond your control that could place the business at risk and may lead to deteriorating revenues or profits, such as competition, price increases by suppliers, economic downturns, or a shift in consumer behavior.

When using the SWOT analysis, be realistic about the strengths and weaknesses of your organization. Distinguish between where your organization is today, and where it could be in the future. Also, remember to be specific by avoiding grey areas and always analyze in relation to the competition (i.e. are you better or worse than the competition?).

Finally, keep your SWOT analysis short and simple, and avoid complexity and over-analysis. Use your analysis as a guide and not a prescription.



Figure 1: SWOT Analysis

6.0 PRICING ANALYSIS

If effective product development, promotion, and distribution sow the seeds of business success, effective pricing is the harvest. Firms successful at creating customer value with the other marketing mix activities must still capture some of this value in the prices they earn.

Price is the amount of money charged for a product or a service. More broadly, price is the sum of all the values that customers give up to gain the benefits of having or using a product or service.

6.1 Steps in Conducting a Price Analysis

6.1.1 Align Value Proposition to Market Share Goals

The value proposition is the method a company uses to deliver value to its market. There are three basic value propositions or ways to deliver value to the market:

a. Operational Excellence

- i. You can deliver your product at a lower cost than your competitor's thanks to better manufacturing processes, better economies, or other advantages
- ii. Your product is typical for the category - not the best and not the worst. In mature industries, most companies are competing on operational excellence (costs); those companies that cannot produce at a lower price will lose in the marketplace

b. Product Leadership

- i. Your focus is on innovation: new technologies, better products, luxury brands
- ii. Because your products are new, different, and unique, your prices are likely higher than your competition, but you are delivering a superior product or experience

c. Customer Intimacy

- i. Your goal is to solve your customers' problems with a broad portfolio of customized sets of products or services
- ii. You're selling a relationship that is superior to the relationship offered by your competitors

Your price sends a strong message to your market - it needs to be consistent with the value you are delivering. When your price, value proposition, positioning, and brand are aligned, you are in the best situation to maximize revenue and profits.

- i. If your value proposition is operational efficiency, then your price needs to be extremely competitive.
- ii. If your value proposition is product leadership, a low price sends the wrong message. After all, if a luxury item is not expensive, is it a luxury?

To develop your pricing strategy, start by looking at major variables such as your value proposition, market lifecycle stage, and revenue and profit goals.

6.1.2 Determine which Price Strategy Matches Your Value Proposition

- a. *Operational Excellence*: When you are competing on price, your price needs to be similar to or lower than that of your competitors.
- b. *Product Leadership*: Your pricing strategy will depend on the maturity of the market and your market share goals.
- c. *Customer Intimacy*: Your pricing strategy will depend on the maturity of the market and your market share goals.

6.1.3 Define Pricing Strategy

Are there any elements to consider? Examples could include short-term economic conditions, competitor changes, or new market developments. Your short-term prices can deviate from your overall pricing strategy, but this can be tricky and needs to have a defined end-point. Suggestions may include:

a. *Compete on Price*

Your price needs to be similar to or lower than that of your competitors.

- i. Determine your cost structure.
- ii. Evaluate your main competitors' prices.
- iii. You will then have a range in which your price should fall. Your brand strategy should guide your final decision.

b. *Grow In A Mature Market*

Your price needs to be substantially lower than your competitors.

- i. Document your cost structure.
- ii. Determine how far underneath the market you can be and still be profitable.
- iii. Capture your main competitors' prices.
- iv. Recommend a price.

c. *React To Competitive Pressures*

You may need to change your price.

- i. Document your cost structure.
- ii. Determine an acceptable range of prices that still meets your profit goals.
- iii. Capture your main competitors' prices.
- iv. Recommend a price.

d. *Maximize Profit*

You need to figure out the price at which you can maximize your profit.

- i. Document your cost structure.
- ii. Capture your main competitors' prices.
- iii. Estimate how sensitive your market is to price fluctuations.

- iv. Calculate the price and volume that will maximize profit.
- v. Recommend a price.

e. Grow Aggressively

If you are trying to grow very aggressively in a young market, you may want to price slightly lower than you would otherwise.

- i. Document your cost structure.
- ii. Capture your main competitors' prices.
- iii. Determine an acceptable range of prices that still meets your profit goals.
- iv. Recommend a price.

After considering everything, what is your recommended pricing strategy? Also, consider the possible negative effects of having a lower price.

6.2 Major Pricing Strategies

Prices have a direct impact on a firm's bottom line. A small percentage of price improvement can generate a large percentage increase in profitability. More important, as part of a company's overall value proposition, price plays a key role in creating customer value and building customer relationships. Companies can adopt one or two of the following strategies in pricing their products and services:

6.1.1 Customer Value-Based Pricing

This type of strategy uses buyers' perceptions of value as the key to pricing. Value-based pricing means that the marketer cannot design a product and marketing program and then set the price. Price is considered along with all other marketing mix variables before the marketing program is set.

First assess customer needs and value perceptions. Then set your target price based on customer perceptions of value. The targeted value and price will drive decisions about what costs can be incurred and the resulting product design. As a result, pricing will start with analyzing consumer needs and value perceptions, and the price will be set to match the perceived value. It is important to remember that "*good value*" is not the same as "*low price*."

A company will often find it hard to measure the value customers attach to its product. Still, consumers will use these perceived values to evaluate a product's price, so the company must work to measure them. Sometimes, companies ask consumers how much they would pay for a basic product, and each benefit added to the offer. Or a company might conduct experiments to test the perceived value of different product offers.

We now examine two types of value-based pricing: good-value pricing and value-added pricing.

a. Good-Value Pricing

This type of pricing involves introducing less-expensive versions of established brand name products or new lower-price lines. In other cases, good-value pricing involves redesigning existing brands to offer more quality for a given price or the same quality for less. Some companies even succeed by offering less value but at very low prices.

b. Value-Added Pricing

Value-based pricing doesn't mean simply charging what customers want to pay or setting low prices to meet competition. Instead, many companies adopt value-added pricing strategies. Rather than cutting prices to match competitors, they add quality, services, and value-added features to differentiate their offers and thus support their higher prices.

6.1.2 Cost-Based Pricing

Whereas customer value perceptions set the price ceiling, costs set the floor for the price that the company can charge. Cost-based pricing involves setting prices based on the costs of producing, distributing, and selling the product plus a fair rate of return for the company's effort and risk. A company's costs may be an important element in its pricing strategy.

A company's costs take two forms: fixed and variable.

a. Fixed Costs (also known as overhead) are costs that do not vary with production or sales level. For example, a company must pay each month's bills for rent, electricity, loan interest, and executive salaries regardless of the company's level of output.

b. Variable Costs vary directly with the level of production. Each smartphone or tablet produced by Samsung involves the cost of computer chips, wires, plastic, packaging, and other inputs. Although these costs tend to be the same for each unit produced, they are called variable costs because the total varies with the number of units produced.

Total Costs are the sum of the fixed and variable costs for any given level of production. Management wants to charge a price that will at least cover the total production costs at a given level of production.

The company must watch its costs carefully. Suppose it costs the company more than its competitors to produce and sell a similar product. In that case, the company will need to charge a higher price or make less profit, putting it at a competitive disadvantage.

6.1.3 Competition-Based Pricing

This involves setting prices based on competitors' strategies, costs, prices, and market offerings. Consumers will base their judgments on a product's value on the prices that competitors charge for similar products.

In assessing competitors' pricing strategies, a company should ask several questions. First, how does the company's market offering compare with competitors' offerings in terms of customer value? If consumers perceive that the company's product or service provides greater value, the company can charge a higher price. If consumers perceive less value relative to competing products, the company must either charge a lower price or change customer perceptions to justify a higher price.

Next, how strong are current competitors, and what are their current pricing strategies? If the company faces a host of smaller competitors charging high prices relative to the value they deliver, it might charge lower prices to drive weaker competitors from the market. If larger, lower-priced competitors dominate the market, a company may decide to target unserved market niches by offering value-added products and services at higher prices.

7.0 CUSTOMER PROFILING

Nowadays, companies have realized that it is impossible to appeal to and reach all the consumers in the market, at least not in the same way. Their consumers are too vast and widely scattered in number, and they vary greatly in their needs and buying behavior. Moreover, companies themselves differ significantly in their abilities to serve different segments of the market. Therefore, to be the most profitable it can be, a company needs to identify and profile the customers that it can serve best.

7.1 Three Major Steps in Defining Customers

7.1.1 Target Market

A target market is a group of customers (people or firms) to whom the company aims its marketing effort. Specifying target markets is a key point in the development of your marketing plan. Company resources for marketing are generally limited and should be invested wisely to provide the highest return. Target markets help focus on all aspects of the marketing plan, especially promotion and pricing. Your choice of target markets will determine your production and marketing practices, not vice versa.

A target market is not simply whoever is buying, or will buy, your products and services. The target market consists of the individuals or businesses that you **identify as your most desirable customers**. The group identified is not necessarily your current customers. Determining a target market can help identify the competitive advantage of your firm. In this case, a variation in sales response is to be expected – the targeted segment will contribute substantially more to sales and/or sales growth than will other groups of customers.

The selection of target market segment(s) should be guided by the following three questions:

- a. Is the segment attractive? Is it profitable, and does it have growth potential?
- b. Does the firm have a competitive advantage in meeting the needs and wants of customers in that segment? What assets or skills does the firm possess that allow it to provide the benefits desired by the buyers in that segment?
- c. Is a competitive advantage sustainable? If you are successful in the segment, can or will competitors enter the market to get a “piece of the action”?

7.1.2 Market Segmentation

Market segmentation divides the total heterogeneous market for a good or service into several segments, each of which is homogeneous in some respect. A firm with limited resources can compete more effectively if only one or two market segments are identified. If additional targets are identified, the firm could possibly spread its resources too thinly to combat competition pressure.

The basic market segmentation criteria are:

- a. **Demographics** – age, gender, household composition, income, education, occupation, social class, religion, ethnic background, etc. The term is used in marketing to describe a demographic grouping or a market segment. This is normally defined in terms of age bands (as teenagers do not wish to purchase mortgage houses), social class bands (as the rich may want different products than the middle and working classes and may be willing to pay more), and gender (partially because different physical attributes required for example different personal care and clothing products, and partially because of the male/female mindsets). As such, an overall demographic grouping might be *‘the fashion-conscious 25-35-year-old professional female’*.
- b. **Geographic** – country, region, state, county, city/town, population density, urban-rural, climate, etc.
- c. **Psychographic** – leader or follower, personality (ambitious, self-confident, aggressive, introverted, extroverted, etc.), lifestyle and values (conservative, liberal, health/fitness-oriented, etc.)
- d. **Consumer/Behavioral** (product-related bases) – the rate of usage, benefit desired, method of usage, frequency of purchase, etc. This is when you need the help of the six wise men/women. I take them everywhere with me. They have taught me everything I know. Their names are: what, where, when, who, how, and why? Once the company knows the answers it can concentrate all its efforts in the right direction on the people that will buy and decide how it will approach them and with what sales value proposition.
- e. **Business Markets** – retailer, wholesaler, broker, processor, or farm market. These may further be segmented according to the size of the business, location, special requirements, etc.

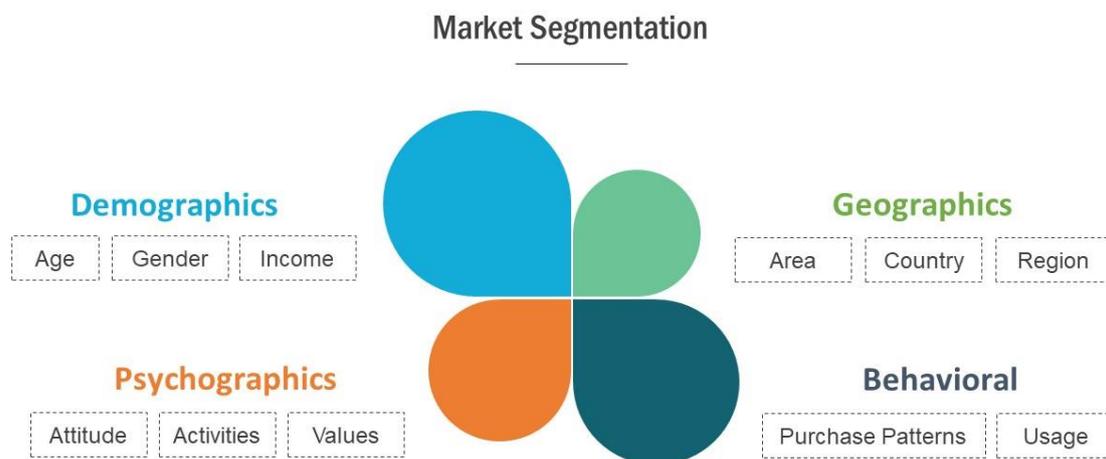


Figure 2: Market Segmentation

7.1.3 Positioning and Differentiation

After selecting the target group through segmenting, it is time to decide on the product or service positioning. During this process, the product or service will be defined in the minds of the customers through important attributes. One once said, *“Products are created in the factory, but brands are created in the mind”*. In the end, consumers will do the positioning in the market with or without

the help of the marketer. Therefore, the company should do positioning itself to define its place in the target market.

Differentiation is an important part of the positioning process. Through differentiation, the product or service stands out from other similar products or services. The differentiation process includes three steps: identifying a set of possible customer value differences, choosing the right competitive advantages, and selecting the overall positioning strategy. Differentiation can be done by the line of products, services, images, people, and channels. A competitive advantage is gained by offering consumers greater value either through lower prices or providing better benefits than competitors, which justify higher prices.

8.0 COMPETITIVE ANALYSIS

The purpose of the Competitive Analysis section is to thoroughly analyze the competition that will exist for your business. Part of developing a successful business involves being aware of possible competitors and their products. Competitors are any business that can sell a product/service that accomplishes a similar type of result as yours; therefore, the features and benefits of a competitor's product can also appeal to your target market. There is ALWAYS competition.

8.1 Components of Competitive Analysis

The analysis should contain the following components:

a. Direct Competitors: What other companies are offering similar products and services? What companies are your potential customers currently buying from instead of you?

b. Indirect Competitors: If your company is creating a new product category, perhaps you aren't competing with similar companies, but instead competing with alternate solutions.

c. Competitor Strengths And Weaknesses: What is your competition good at? Where do they fall behind? Get imaginative to spot opportunities to excel where others are falling short.

d. Barriers to Entry: What are the potential pitfalls of entering your particular market? What's the cost of entry? Is it prohibitively high, or can anyone enter? This is where you examine your weaknesses. Be honest with investors and yourself. Being unrealistic is not going to make you look good.

e. The Window of Opportunity: Does your entry into the market rely on time-sensitive technology? Do you need to get in early to take advantage of an emerging market?

But before drafting, ask yourself:

- i. Who are your direct competitors (exactly what do you offer)? Who are your indirect competitors (offer substitutes)?
- ii. How long have they been in business? How is their business: Steady? Increasing? Decreasing?
- iii. What have you learned from their operations? From their advertising?
- iv. What are their strengths and weaknesses? Ensure you are being unbiased.
- v. Are there any opportunities and threats that your competition may present?
- vi. How does their product or service differ from yours? What is your competitive advantage?
- vii. List the direct competitors in your local market. These are firms that offer exactly what you offer. List the current number and the number in existence for the past three-year period.
- viii. List the indirect competitors in your local market. These are firms that offer substitute products.
- ix. Analyze any competitors who have gone out of business in the past and if possible, why.

- x. Explain how your firm will compete with these competitors to prove how you can survive in their markets.
- xi. Examine risks that could occur when you enter the market. For example, what if your key competitor cuts its price when you open your business?

The answers to the questions above will help you coin your analysis well to suit your plan.

9.0 DEFINE YOUR MARKETING STRATEGIES

A marketing strategy is an overall approach to marketing products and services. More specifically, it is how you build a sustainable competitive advantage for the company's products or services through positioning and differentiation by managing the marketing mix of the 7 Ps.

9.1 Marketing Mix

Marketing strategies are generally concerned with the Seven Ps: Product, Pricing, Promotion, Placement, Process, People, and Physical Evidence:

9.1.1 Product

You describe your product or service in terms of its features or benefits. Features are product characteristics such as size, color, functionality, design, hours of business, fabric content, and so forth. Benefits answer the customer's question: Why would I want to own it? The key features and benefits you identify should help you determine the focus of your marketing plan. Consider your customer's point of view when trying to identify the benefits of your product. Some of the features and characteristics you should discuss, but are not limited to are Functionality, Styling, Quality, Safety, Repairs and Support, Warranty, Accessories, and services, etc.

9.1.2 Price

You will need to consider three important factors when setting the price of your product or service: What does it cost you to produce or purchase your product or service? What is your competition charging? What is your customer willing to pay? What is your price? Is it in line with current economic conditions and/or competitors? Does it support your product positioning?

9.1.3 Place (Distribution)

A good location means more than just your chosen physical business address. The location also has meaning in your distribution strategy. The characteristics of the product can play a determining role in the choice of distribution channel. Perishable items, like fruits and vegetables, must be distributed quickly by using direct channels. The producer may ship the goods directly to the retailer or even to the consumer. Whereas, mass consumption items such as canned foods have a long distribution channel: from the manufacturer to wholesaler, to the retailer, to the consumer.

- a. What channels will you use to get your product(s) to the customer?
- b. Consider the benefits to the customer: time, accessibility, and possession.
- c. Having the products on location when the customers wish to purchase them can save precious time.
- d. Having the products accessible to the customer where they want to purchase them is favorable.
- e. Possession is realized when the goods pass from the manufacturer or the retailer to the end consumer.

9.1.4 Promotion

The promotion section of the marketing strategies is also known as the communication strategy. It serves to inform the consumers, persuade them to buy, and influence their purchasing decision. The appropriate communication strategy will be a combination of all the promotional factors (advertising, promotion, public relations, and personal sales) acting hand-in-hand to transmit your business' message.

- a. Provide a list of the media you plan to use. You may include newspapers, magazines, radio, television, direct mail, Internet advertising, etc.
- b. Research the costs of each of your chosen marketing mediums
- c. Develop a monthly advertising schedule with planned budgeted amounts
- d. Personal selling or service plan? (Personal one-on-one contact with your target customers. It is the one personal and direct link between your business and your target market.)
- e. Describe how you will prospect and find new customers
- f. If you have letters of agreement, contracts, or other sales tools, it is sometimes advisable to include them as appendices to the business plan.

Examples of advertising ideas may include Point of sales promotion (POP), Promotional items (swag), Samples, Coupons/ discounts, Contests, Trade fairs, Newspapers ads, Television ads, Radio ads, Public relations/Networking, Postal or mail advertisements, Social Media (i.e. Facebook, Twitter), Newsletters (print/online), Website, Vehicle Decals, Online Ads/Banners, Billboards, Signage, Business Cards, Brochures, and so much more!

9.1.5 Physical Evidence

Physical evidence is the elements within the store (i.e. the storefront, employee uniforms, signboards, etc). It is the environment in which the service is delivered, where the firm and customer interact, and any tangible components that facilitate the performance or communication of the service. It is the material part of a service. Strictly speaking, there are no physical attributes to a service, so a consumer tends to rely on material cues. There are many examples of physical evidence, including some of the following buildings, equipment, signs and logos, annual accounts and business reports, brochures, your website, and even your business cards

9.1.6 Process

The process is the actual procedures, mechanisms, and flow of activities by which the service is delivered – service delivery and operating systems. There are several perceptions of the concept of process within the business and marketing literature. Some see processes as a means to achieve an outcome, for example - to achieve a 30% market share, a company implements a marketing planning process. However in reality it is more about the customer interface between the business and consumer and how they deal with each other in a series of steps in stages, i.e. throughout the process.

9.1.7 People

People include all humans who play a part in service delivery and thus influence the buyers' perceptions. Generally, this includes the firm's personnel, the customer, and other customers in

the service environment. The marketing strategy is the link between objectives and results. It mainly concerns the utilization of resources, including environmental, workforce, and ability to readjust to competitors' counter-strategies. Thus, alternative marketing strategies provide direction to marketing efforts. The strategies should include a unifying theme. A firm may use multiple strategies/tactics to achieve the same objective.

Once marketing objectives have been defined and market potential has been assessed, consideration should be given to the generation and selection of strategies. Broadly, strategies encompass the set of approaches that the company will use to achieve its objectives.

This step in the process is complicated by the fact that there are often many alternative ways in which each objective can be achieved. Although several strategies may be evaluated, only one strategy can be employed, hence giving rise to the formula: **one strategy per objective**.

9.2 Marketing Strategies

9.2.1 Lead Generation Strategies

Lead generation is easily the lifeblood of a business. It helps you build brand awareness, bridge relationships with your users, generate sales-ready leads, and ultimately boost your conversions.

In a bid to make sales and take your business off the ground, you need to have a line-up of *sales-ready* and *high-quality leads*. This is where lead generation strategies come to your rescue. It helps you establish the interest of your target market in the products or services you are offering. Lead generation is the act of spreading awareness about your brand, persuading interested customers, and making sales. But different buyers have different levels of interest and their interest level may widely vary from non-existent to sales-ready. So, how will you tap the wide-ranging interest of your prospective buyers? The answer is simple. You will need to segregate your prospects based on their interest level and then devise mature lead-generation strategies to capture their attention and interest in what you are offering.

A study by Marketo reveals that businesses with strategic lead-generation practices achieve 133% greater sales revenue. Also, sales reps at companies that practice mature lead generation strategies spend 73% of their time selling as against companies without mature lead generation strategies where sales reps spend only 57% of their time selling.

a. Outbound Strategies

Outbound strategies are generally helpful to reach out to consumers who are not yet aware of your business or brand. Though a fair share of marketers and experts dismiss this traditional method as outdated and ineffective, it is highly targeted and can push a prospect down the lead funnel at an extremely faster rate. Examples of this tactic include:

i. Display Ads

Usually, display ads are highly targeted to the demographic or behavioral actions of prospects and buyers. Display ads allow you to select where you want those ads to be seen by your target audiences. Display ads serve a specific purpose at every stage in the funnel. They help you build brand awareness, capture the interest of visitors, and persuade customers to spend on your products or services.

ii. Pay-Per-Click Ads

Pay-Per-Click (PPC) ads are affordable advertisement options for marketers as such ads allow you to pay for each click on your ad displayed on a search engine or a website. PPC ads make for the best way to capture the attention of your audience to the latest content or service offerings. These PPC ads are highly targeted and help you generate very high-quality leads.

iii. Content Syndication

Content syndication helps you drive more and more traffic to your site by wiring your content into related digital contexts to boost traffic or get exposure for your brand. If done rightly, content syndication can prove to be a very effective way to boost your reputation and visibility online.

iv. Direct Mail Advertisements

Direct Mail is not yet a thing or concept of the past but is still as effective as it used to be. The direct mail technique can be used to keep consumers aware of new products, new services, and changes made. It is a simple way to grab consumer attention and add more potential customers.

v. Event Marketing

It is the lead generation activity that involves designing or developing a themed occasion, display, or exhibit (such as a sporting event, music festival, fair, or concert) to promote a product, cause, or organization.”

Some of the key events that can be carried out include;

- Conferences
- Seminars
- Presentations
- Workshops

b. Inbound Lead Generation

Modern-day discerning buyers are more educated and aware of their choice of products, hence, making your job as a marketer hard enough to spring up with new tactics for generating leads. Try to develop interest by offering an appropriate mix of informative and engaging content that creates a meaningful bond with your audience. Also, ensure the right channels have been employed to distribute your content – find out where your buyer invests his time the most.

Some of the popular tactics for inbound lead generation are as follows:

i. Content Marketing

“Content marketing is the marketing practice focused upon creating and distributing relevant, informative, and consistent content to attract, acquire, and engage a well-defined target audience.” Content is the very center of your lead generation efforts. Content marketing yields enough power and substance to engage prospects in today’s ever-so-competitive market. However, to effectively do so, your content must educate, inspire, and persuade your users.

ii. Search Engine Optimization (SEO)

“SEO or Search engine optimization simply means strategies to rank higher on the online search engine result pages.” It is important to stay current on trends in SEO if you’re looking to be at the top of your game.

iii. Website Optimization

“Website optimization is the process of designing or ameliorating your website to rank well on SERPS, provide ultimate user experience, and generate more leads.” Optimizing your website is very important because approximately 96% of visitors who come to your website are not ready to buy. A 1-second delay in your site speed can result in a 7% reduction in conversions. Still, 61% of companies do less than 5 tests per month and 63% of marketers who optimize their websites do it solely on intuition and best practices.

iv. Social Media Marketing

“Social media marketing essentially means using social networking sites such as Facebook, LinkedIn, Twitter, and Instagram to market a brand, products, or services.” Over the years, social media has become one of the most important lead-generation tools for businesses. 58% of marketers who have been using social media for three years or longer cite that it helped them increase sales manifold. Given the fact that such a staggering number of companies are using social media to their advantage, you may feel a little confused about how to make your strategy, stand out from the crowd and generate more and more leads. Getting a social media desk either in-house or outsourced is key to consolidating gains and leads in social media marketing.

v. Email Marketing

“Email marketing is a way to introduce your message and content to your prospects, typically via electronic mail.” Widely considered to be one of the best ways to connect with buyers and prospects, email marketing remains a crucial part of any marketing mix. Email marketing continues to dominate the playing field as long as driving traffic, building brand awareness, and generating conversions are concerned.

9.2.2 Branding Strategy

Branding goes well beyond names and symbols. Strong branding is the result of a successful business strategy. Unique designs, signs, symbols, words, or a combination of these is one way to reach your market and create an image for your product or business. Over time, this image

becomes associated with a level of credibility, quality, and satisfaction in the consumers' minds which makes selling relatively easy due to brand acceptance. Branding does not only involve selling a company but may involve selling a product, or a strategic business unit of a vision. The expected outcomes involve de-commoditization of products and services, increasing corporate value, and attracting and retaining customers

Brand strategy development must involve all levels of marketing management and stands a better chance of success when all other relevant internal departments and external agencies are actively involved. There are as many different branding strategies as companies in the world. The strategy is unique to a particular organization or company. The most common of them are unique brand strategy, corporate brand strategy, line extension strategy, and blend brand strategy. Brand portfolio strategy is especially important for the hotel industry.

Each tactic uses four key elements to communicate the brand strategy; **Brand Architecture**, **Brand Position**, **Brand Personality**, and **Brand Promise**.

The following tactics can be adopted to improve your brand:

a. Unique Brand Strategy

A unique brand strategy targets developing a unique/individual brand around different products or services available. This strategy is more suitable for companies that offer several different products or product lines. It allows a brand to maintain a positive image even if one brand is not so successful in the market. Examples of unique or individual branding strategies can be Coca-Cola Co. and Bacardi Mixers, both of these companies have their unique brand names but are marketed by Coca-Cola Co. Also, some automobile companies prefer this kind of strategy, e.g. General Motors uses the individual car lines of Chevy or Cadillac.

Sometimes a larger company may produce products that carry their weight independently of the parent company. This strategy involves establishing the brand as a unique identity that is easily recognizable. Fan Milk, for example, manufactures and distributes Fanyogo, Fandango, Fanchoco, and Fanjoy among many other products. Each of its strategic products is branded individually to the market to enhance its adoption.

b. Corporate Brand Strategy

Corporate brand strategy unites all products and services under one main brand. This branding strategy is suitable for a company that already has developed a reputation. Reputation applies to all products or services within the company's offerings, but one element of bad reputation can be enough to put the whole brand image at the risk. There are a lot of different companies that use corporate brand strategy.

A well-established company will often use the weight of its name brand to extend to its products. Most often, a company with large name brand recognition can be recognized by its logo, slogan,

or colors. Companies such as Coca-Cola, Starbucks, Apple, and Mercedes-Benz are all iconic while featuring multiple subsidiary products featured under the company name.

c. Line Extension Strategy

This type of brand strategy takes the best of both previous strategies and is commonly used by companies with constant additions of new products. Inline extension strategy, a company uses and provides different brands for all its products. However, new products are sometimes branded under existing products as extensions. Line extension strategy can be based on color, flavors, ingredients, forms, some services, and aspects. The most famous brands that use this strategy are Coca-Cola diet, Colgate for kids, Bel Aqua – mineral water, etc.

d. Attitude Branding

Ambiguous marketing can often go above the actual product itself in the case of attitude branding. These brands all use strategies that bring to life personality and a customized experience with products and services. Chanel, and Nike, are automatically associated with a certain style. Other brands, such as Apple also reflect a customer's self-expression.

e. Blend Brand Strategy

With the blend, brand strategy is understood that some companies do not apply only one strategy in their business. Some of the most successful brand strategies use elements from all these major archetypes. Consider leveraging the power of a corporate branding strategy while still maintaining individually branded product lines.

f. Brand Extension

Brand extension occurs when one of your flagship brands ventures into a new market. Say you have a shoe company that is now making jackets, athletic wear, and fragrances. The brand name carries its own identity to your product mix.

g. Private Labels

This is a branding model where the producer or initiator and the final distributor of a product/service are two separate entities. Store brands or private labels have become popular in supermarkets. Shoprite is an example.

h. Crowdsourcing

These brands are outsourced to the public for brand creation, which allows customers the chance to be involved in the naming process, and effectively drives up personal interest in a product. For example, customers help select slogans or social media hashtags for product promotion.

9.2.3 Promotional Strategies

The goal of a promotion is to persuade the target consumer to buy or consume the product offering. The promotional element of the marketing mix is also referred to as the marketing communication or promotional mix and includes various communication methods and activities aimed at the target consumer. Promotional strategies should not only look at giving away products

but also taking advantage of the giveaways to reach potential and existing customers. Below are some tactics that can be implemented.

a. Contests as a Promotional Strategy

Contests are a frequently used promotional strategy. Many contests do not even require a purchase. The idea is to promote your brand and put your logo and name in front of the public rather than make money through a hard-sell campaign. People like to win prizes. Sponsoring contests can bring attention to your product without the company's overtness.

b. Social Media Promotion

Social media websites such as Facebook and LinkedIn offer companies a way to promote products and services in a more relaxed environment. This is direct marketing at its best. Social networks connect with a world of potential customers that can view your company from a different perspective. Rather than seeing your company as “*trying to sell*” something, the social network shows a company that is in touch with people on a more personal level. This can help lessen the divide between the company and the buyer, which in turn presents a more appealing and familiar image of the company.

c. Mail Order Promotion

Customers who come into your business are not to be overlooked, as they have already decided to purchase your product. What can be helpful is getting personal information from these customers. *Offer a free product or service in exchange for the information.* These are customers who are already familiar with your company and represent the target audience you want to market your products to.

d. Product Giveaways and Samples

Product giveaways and allowing potential customers to sample a product are methods often used by companies to introduce new food and other household products to a market. Many of these companies sponsor promotions, giving away product samples to entice the buying public into trying new products.

e. Point-of-Sale Promotion and End-Cap Marketing

Point-of-sale and end-cap marketing are ways of selling products and promoting items in stores. The idea behind this promotional strategy is convenience and impulse. The end cap, which sits at the end of aisles in grocery stores, features products that a store wants to promote or move quickly. This product is positioned so that it is easily accessible to the customer. Point-of-sale is a way to promote new products or products that a store needs to move. These items are placed near the checkout in the store and are often purchased by consumers on impulse as they wait to be checked out.

f. Customer Referral Incentive Program

The customer referral incentive program is a way to encourage current customers to refer new customers to your store. Free products, big discounts, and cash rewards are some of the incentives you can use. This is a promotional strategy that leverages your customer base as a sales force.

g. Causes and Charity

Promoting your products while supporting a cause can be an effective promotional strategy. Giving customers a sense of being a part of something larger simply by using products they might use anyway creates a win/win situation. You get the customers and the socially conscious image; customers get a product they can use and the sense of helping a cause. One way to do this is to give a percentage of product profit to the cause your company has committed to helping.

h. Branded Promotional Gifts

Giving away functional branded gifts can be a more effective promotional move than handing out simple business cards. Put your business card on a magnet, ink pen, or key chain. These are gifts you can give your customers that they may use, which keeps your business in plain sight rather than in the trash or in a drawer with other business cards the customer may not look at.

i. Customer Appreciation Events

A customer appreciation event with free refreshments and door prizes will draw customers and potential customers to you. Emphasis on the appreciation part of the event, with no purchase of anything necessary, is an effective way to draw not only current customers but also potential customers through the door. Local delicacies and snacks are inexpensive items that can be used to make the event more attractive. Setting up convenient product displays before the launch of the event will ensure the products you want to promote are highly visible when the customers arrive.

j. After-Sale Customer Surveys

Contacting customers by telephone or through the mail after a sale is a promotional strategy that puts customer satisfaction first while leaving the door open for a promotional opportunity. Skilled salespeople make survey calls to customers to gather information that can later be used for marketing by asking questions relating to how customers feel about the products and services purchased. This serves the dual purpose of promoting your company as one that cares about what customers think and always strives to provide the best service and product.

9.2.4 Research & Product Development

Marketing research as a strategy looks at linking the customer and public to the company or product through information. This information is used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of sales and marketing as a process.

Below are some tactics for research and product development.

a. Engaging Others to Solve Customer Problems

Companies can sponsor innovation and research exercises and tap into the creativity of a specific group of people to develop and improve their grip on their market and customers. The researchers gain experience and visibility, whilst the company gets fresh sets of eyes to solve problems at a fraction of what consultants would charge. New products, new processes, and other ideas can be fine-tuned and implemented for success. Unilever's Idea Trophy, Cosmos Agritech Challenge, and Total Young Graduate program are examples of schemes that encourage research as a way of developing a competitive advantage.

b. Using the Internet

A company can collect considerable information at little cost by examining competitors' Web sites, monitoring chat rooms and blogs, and accessing published data. Social media monitoring tools from companies like Radian6, Attensity, and Lithium keep firms on top of online buzz. Information from the internet is then restructured to take advantage of the company's strengths and capitalize on competitors' weaknesses.

c. Checking out Rivals

Business can visit their rivals and other related business to learn about changes they have made especially in areas of improvements to their products and services, their marketing strategies and their delivery, improvements to facilities access, and take inspiration to further improve their products and services. New ideas in office layout, selling processes, and improved terms and conditions can be experienced, learned, and adopted.

d. Tapping into Marketing Partner Expertise

Marketing research firms, advertising agencies, distributors, and other marketing partners may be able to share relevant market knowledge they have accumulated. Partners targeting a particular market should look for partners serving the same market and tap into their insight to further improve sales and marketing approaches towards those targets.

e. Tapping Into Employee Creativity And Wisdom

No one may come into more contact with customers and understand a company's products, services, and brands better than its employees. Companies can open up challenges to employees to bring on board new ideas for rewards and make them in charge of executing those ideas. For example, Software maker **Intuit** puts all employees into four- to six-person teams motivating them with Pizza every week. Their work is to observe customers from all walks of life and identify problems in customers' lives the company might be able to solve. At the end of every quarter, Intuit takes all the employees' proposed solutions and experiments with them, building products behind the ideas that seem to work best.

9.2.5 Public Relations

Not only must the company relate constructively to customers, suppliers, and dealers, but it must also relate to a large number of an interested public. Public relations (PR) strategy includes a variety of programs to promote or protect a company's image or individual products. This includes taking

concrete steps to manage successful relationships with key stakeholders. This usually requires the set-up of a public relations department that monitors the attitudes of the organization's audience and distributes information and communications to build goodwill. PR strategy is usually executed through, Press relations, Product publicity, corporate communications, and Lobbying- (legislative positions of a business).

PR as a strategy is best used as a tool for

- a. Launching new products.
- b. Repositioning existing products.
- c. Building interest in a product category - Companies and trade associations have used PR to rebuild interest in declining commodities such as eggs, milk, beef, and potatoes and to expand consumption of other products.
- d. Influencing specific target groups
- e. Defending products that have encountered public problems
- f. Building the corporate image in a way that reflects favorably on its products

9.3 Sales Strategies

One of the observations made from time working in a variety of sales-driven organizations and as a sales director is the positive impact a well-constructed sales strategy can have on the performance of the business. In its simplest definition, a sales strategy is a plan to achieve the sales goal or ambition of a business.

The sales strategy is a blueprint for success in developing sales. Without a sales strategy, the company's customer-facing people including the people employed in a sales role will struggle to obtain the focus needed for successful selling. Without this blueprint, the company has no view of where it wants to get to or how it will get there.

9.3.1 Customer Retention Strategy

Most companies spend most of their time, energy, and resources chasing new business. While it is important to find new customers to replace lost business, grow the enterprise and expand into new markets, this goal should be secondary in importance to the main objective - keeping customers and enhancing customer relationships. The profitability of customer retention strategies can be determined by industry retention rates, usage segmentation, and creating and measuring long-term customer value.

Some tactics to be considered in developing a customer retention strategy are given below.

a. Customer Delight

It is a fundamental precept of modern customer management that companies should understand customers, and then acquire and deploy resources to ensure their satisfaction and retention. Delighting customers, or exceeding customer expectations, means going beyond what would normally satisfy the customer. This does not necessarily mean being world-class or best-in-class.

It does mean being aware of what it usually takes to satisfy the customer and what it might take to delight or pleasantly surprise the customer. You may stumble onto attributes of your performance that do delight the customer, but you cannot consistently expect to do so unless you have deep customer insight. Consistent efforts to delight customers show your commitment to the relationship. Commitment builds trust. Trust begets relationship longevity and loyalty.

b. Customer Loyalty Schemes

It is a great way to retain customers by providing them with rewards for their repeat purchases or patronage. The rewards can be in the form of discount coupons, reward points, vouchers, early access to the sale, etc. If the customer is loyal to the store, then the firm should reward and show appreciation to the customer for choosing it over its competitors.

c. Customer Clubs

Customer clubs have been established by many organizations. A customer club can be defined as follows: “A customer club is a company-run membership organization that offers a range of value-adding benefits exclusively to members”. The initial costs of establishing a club can be quite high, but thereafter most clubs are expected to cover their operating expenses and, preferably, return a profit. Research suggests that customer clubs are successful at promoting customer retention.

d. Sales Promotions

Whereas loyalty schemes and clubs are relatively durable, sales promotions offer only temporary enhancements to customer value. Sales promotions can also be used for customer acquisition. Here are some examples: In-pack or on-pack vouchers, Rebate or cashback, Patronage awards, Free premium for continuous purchase, Collection schemes, etc.

e. Other Customer Retention Strategies include Customer Bonding, Employee Training, Customer Engagement, Customer Satisfaction Surveys, Seamless Online, and Offline Experiences, Integrating Technology for Retaining Customers, and CRM Software.

9.3.2 Distribution Strategy (PLACE)

Distribution is one of the classic “4 Ps” of marketing (product, promotion, price, placement a.k.a. distribution). It is a key element of your sales and marketing strategy. Distribution channels are how you reach your market and grow revenue, whether you’re B2B or B2C. Most companies can distribute their products/services through more than one channel.

For example, if you’re a manufacturer, you may sell 1) to wholesalers and 2) directly to your end-users. If you make software, you may sell 1) to retailers and 2) through consultants who bundle the software with hardware and offer services like installation, customization, and training.

Tactics that can be implemented in a distribution strategy include:

a. Multi-Channel Strategy

Multi-channel is a concept/strategy that involves a company using several different distribution channels to supply the same products to its consumers. The main advantages of introducing a

multi-channel distribution strategy are the increase in customer base, improved convenience for the customer, added sales, and brand awareness. A multiple-channel strategy is used when a company wants to make a product available to the market through two or more channels of distribution. Usually, the purpose of multiple-channel use is to extend a firm's market coverage. The number of companies using a multiple-channel strategy for the distribution of their products is increasing steadily, thus it is becoming the most popular channel design.

b. Omni Channel

The strategy of omnichannel can be seen as an evolution of the multi-channel concept, in which the strategy for all distribution channels is the same. The main benefit of adopting an omnichannel strategy is consumer convenience, where the customer receives the same products and knowledge throughout all channels. However, it does include heavy investments in costs, resources, and time.

c. Cross Channel

Cross-channel concepts enable consumers to effortlessly use several channels to complete a single purchase. A good example is the term buy online-pick-up-in-store, where a customer purchases the product in the online store, but instead of getting the product delivered home, picks up the purchase in a physical store. Cross-channel must therefore have a well-developed infrastructure and information system since the channels are highly dependent on each other in terms of information sharing, logistics, pricing, and general management.

d. Indirect Sales Channel Strategy

Today many companies rely on indirect sales channels to provide additional sources of market share and revenue that normally are not attainable with a direct sales force. These channels, if well managed, can provide expanded market share in existing markets, open new markets and be cost-effective without a large investment.

9.3.3 Business Goal and Potential Channel Strategy

BUSINESS GOAL	POTENTIAL STRATEGY
Launch a new product to a large market - quickly	Use a distribution channel with a large sales force and market share if you're B2B, or use a large, national retailer if you're B2C. You'll have significantly more resources available to you than if you sold direct.
Grow revenue quickly	Establish multiple streams of revenue through multiple distribution channels.
Access an existing salesforce	Explore relationships with channel partners that have experienced and trained sales reps. By using a channel, you can potentially reduce your overhead, limit training expenditures, and plug into existing sales relationships.
Gain traction in new markets	Enter a new market with confidence through a channel partner. By capitalizing on the channel's established relationships with end-users, you'll have a better chance of quickly establishing rapport.
Build a more efficient service operation	Design and seek out channels that support the needs of your customers. You'll potentially increase service satisfaction and decrease overhead by

	delegating service, installation, and product integration to a specialized channel partner.
Speed cash flow	Sell direct to a wholesaler and negotiate pre-payment. The channel becomes responsible for the storage (and storage expense) of the product/ service and you receive money upfront, instead of waiting for a sale to the end user.
Exceed the needs of your end-users	Offer your end-users additional products or expertise to complement yours, through an added-value reseller or consultant channel.

Table 1: Business Goal & Potential Channel Strategy

The selection of the distribution strategies is based on the types of channels available on the market, distribution scope, channel decisions, channel structure, and possible channel conflict.

9.3.4 Sales and Marketing Synergies

Align Sales and Marketing

The sales and marketing teams work closely together in a process we call “Smarketing” to generate consistent leads each month. In this process, Marketing understands which qualities a sales leader needs to meet before it’s handed over to sales, as well as how many of those qualified leads it must create each month to meet our sales projections. Meanwhile, the Sales understands how long they should wait before contacting a lead and how many attempts they should make to contact that lead.

10.0 DEFINE YOUR RESOURCE REQUIREMENTS

The best sales and marketing strategy in the world is useless if you do not have the resources to successfully execute it. What sort of talent is already on board? What level of training do they have? Does your sales team have the skills and knowledge they need? Does the marketing staff understand the services you offer?

How about tools? Do you have the marketing infrastructure you need to pull off the planned strategy? We have found that answering questions like these will give you a real insight into what is both possible and practical. Without this information, strategies are often under-resourced or simply not feasible because they are not based on reality.

What resources have been allocated to achieve the sales plan outcomes, what skill level must the sales team have, how many sales team members are dedicated to the sales team, what support will the sales team have, what selling expenses have been allocated to the sales team, what level of CRM is required by the sales team, and what staff resources are required to operate the CRM system.

10.1 Financial

Everyone is concerned about the costs involved. That is partially due to the reality that costs for marketing activities tools are perceived as *“all over the board”*. A website can be free or cost GHS50,000. Organizations do not have unlimited cash to spend, hence the need to make the most out of the little available and to invest it in the area that gets the best output and value for money.

Look at your chosen strategies to implement and develop a detailed list of the resources in terms of finances you will require to generate the marketing results in the marketing objectives. This should include personnel and IT Infrastructure.

10.2 Time

Often overlooked as a marketing resource is a time. Time is sometimes used as an alternative to money. Meaning, companies think of ways to use their own time to reduce the cost of a project. Time is also critical in ongoing implementation of sales strategies like email newsletters, lead generation, Public Relations, or social media. I have talked to many companies that started a campaign but didn't allow for the time to continue producing the posts, emails, or whatever. As a colleague of mine likes to say, *“they go dark”*, not producing any new content. That's a problem. Usually, the media gets blamed, something like, *“We tried social media, but didn't get anything out of it.”* Sales and marketing efforts and how much time they will consume should be quantified and analyzed appropriately using timelines and expected results matrices.

10.3 Human Resources

Associated with time is the expertise of people. Many organizations have talented people who are interested in helping with marketing. They want to be involved. That is great, one of the planning steps for a project in the sales and marketing process is putting together a list of people you will need (they are not always from the Marketing Department) who have the expertise (and time) to help build the plan, create, execute, and manage the implementation of the sales and marketing plan.

- a. Current sales and marketing staff assessment and determining whether there is a need for more or less staff to execute the agenda should be clearly stated and justified by the plan, with proof of expected sales.
- b. Sales and Marketing managers should also look at the need to grow the capacity of their staff as the first resort to increasing sales. Options such as coaching, mentoring, classroom training, and in-field training should also be considered in defining resource requirements.

A solid plan should explain how you plan to recruit and retain employees and any unique human resources challenges your sales and marketing plan may face. You should also include an organization chart, job descriptions, operating hours, remuneration and benefits, vacation policies, performance assessment procedures, and information on employee training and development.

10.4 Organizational Structure

There is a need to have clearly defined roles for all sales and marketing activities that will be implemented. These should be usually represented in a clear organogram showing clear relationships and coordination among sales, marketing, and all other functions in the organization. Having a clear structure for all activities needed to execute the plan in terms of territory structure, unit heads/branch managers in charge of territories, and the sales force goes a long way to enabling you to effectively execute strategies.

10.5 Support Systems (Finance, Operations, HR, CRM, IT) Available

Despite support systems not being the factor that closes deals and generates revenue, it is crucial and important to your sales and marketing operations. Failing to determine the resources required by coordinating with support unit heads will be detrimental to executing the plan. There is a need for sales and marketing heads to liaise with other unit heads to appropriately estimate support systems needed to achieve sales and marketing targets. Which CRM software will be required? Is there a need for a firewall? Will it be administered in-house? Will increased sales require new staff to process invoices? These are a few questions that will have to be answered at this stage.

10.6 Current Staff Capacity

One of the planning steps for a project in the sales and marketing process is putting together a list of people you will need and their level of expertise to execute and manage the implementation of the sales and marketing plan. The first place to look is the current sales and marketing staff assessment and determining whether there is a need to grow their capacity to meet sales and marketing goals.

10.7 Recruitment & Compensation Structure

The strategy and tactics go along to influence staff capacity and the compensation structure that gets staff motivated to execute sales and marketing strategies. There is a need for a solid plan to explain clearly the people you are bringing on board and the compensation needed to encourage the achievement of sales and marketing objectives.

10.8 Team Development

Training and development needs for all staff in the sales and marketing function should be geared towards the achievement of set objectives. Having a strategy to grow revenue will require training of sales and marketing staff in the areas of lead generation, selling techniques, and other skills that lead to the achievement of those goals. There should also be a clear plan to develop new sales team members to take over from experienced ones, so teams have the right mix of skills and experience in sales duties to achieve objectives.

10.9 Marketing Materials

Your marketing materials are the collateral you use to promote your business to current and prospective customers. Among others, they include your website, print brochures, business cards, and catalogs. Identify which marketing materials you have completed and the ones you need to create or re-do in this section of your plan.

11.0 BUDGETTING

A budget is a plan for coordinating resources and expenses over a period of time by assigning costs to goals and objectives for specific activities. Therefore, the best budgets are entwined with a sales & marketing plan and timeline and relate specifically to desired outcomes. Not only are budgets that are based on plans easier to implement and measure, but they are also much easier to make the case for. While many budgets are created and approved by the campaign, budgets are also created with a fixed cap and then broken down by tactic.

A sales budget is a financial plan depicting how resources should best be allocated to achieve forecasted sales. The purpose of sales budgeting is to plan for and control the expenditure of resources (money, material, people, and facilities) necessary to achieve the desired sales objectives. Sales forecast and sales budget are therefore intimately related as much that if the sales budget is inadequate, the sales forecast will not be achieved, or if the sales forecast is increased the sales budget must be increased accordingly. Sales budget by relating sales obtained and resources deployed also acts as a means for evaluating sales planning and sales effort. It aims at attaining maximum profits by directing the emphasis on the most profitable segments, customers, and products.

11.1 Purpose of the Budget

A budget generally serves three basic purposes;

A Planning Tool: To achieve the goals and objectives of the sales and marketing department, managers must outline essential tasks to be performed and compute the estimated costs required for their performance. Budgeting, therefore, helps in profit planning and provides a guide for action toward achieving organizational objectives.

An Instrument of Coordination: As we all know selling is only one of the important functions of marketing. To be effective it needs support from other elements of the marketing mix. The process of developing a realistic budget draws upon backward and forward linkages of selling with marketing and in turn brings about necessary integration within the various selling and marketing functions, and coordination between sales, finance, production, and purchase functions.

A Tool of Control: The budget for adoption becomes the mark against which actual results are compared. The analysis of the factors causing variance enables the managers to quickly spot potential problem areas or better plan for unexpected outcomes such as higher-than-budget sales. The budget variance analysis approach thus helps in improving insights of sales and marketing managers and enables them to refine and develop realistic budgets in the future with minimal variance.

11.2 Basis of the Budget

Marketing standards for most industries indicate that the overall budget number should work out to be between **2% to 10%** of the overall projected revenue for the coming year depending on the type of company and the growth agenda. Some businesses base this percentage on past gross sales, per-unit sales, seasonal allocation, or projected cash flow. Other businesses boost or slash the percentage rate based on the size of a business and the industry within which it operates. For example, retail and pharmaceutical companies can exceed these 2% to 10% and hit upwards of 20% during peak brand-building years.

The second option is finding the magic number based on the previous year's marketing plan and budget results. Some companies replicate the trends or the positive results of a previous budget, while others simply add a percentage increase.

In this case, a business may not have a trend or history data. In these cases, the budget is truly rooted in developing the estimated costs of completing a tactic within the campaign.

Another approach is one that sets aside a cedi amount within the marketing budget per customer, ultimately serving as an incentive to marketing team members to be aggressive in developing efforts that create conversions.

Ultimately, the approach a business chooses will relate specifically to the overall plan, strategy, and desired outcomes, as well as what the c-level executives are comfortable with. You have to spend money to make money; it is just a matter of "how much."

11.3 Types of Budget

In many cases, budgets are determined from the top down; senior-level executives determine the number of resources allocated to the marketing department, often with little input from the department itself or knowledge of a marketing plan.

In other cases, often with non-profit organizations and smaller businesses, marketing budgets are created from the bottom up. This approach can lead to more realistic budgets, assuming that the marketers implementing a plan have a keener understanding of what marketing costs are. A mix of both of these approaches works best.

A budget limit is set by the top down and the actual budget breakdown and allocation are set by the bottom up to integrate with a marketing plan. Marketers are free to explore any marketing option that is predicted to be strategic, successful, and feasible within the parameters of this magic number

There are many different forms a marketing budget can take. Here are two options to consider:

a. Option 1: Budget by Strategic Business Unit

In this option, the income statement of the budget is divided into two sections: revenue and operating expenses. The primary purpose of this option is to document cash flow into and out of a unit, not necessarily to just outline projected expenses. Actual and budgeted numbers are shown and typically, with this type of budget, the goal is not to bring the project in under budget but instead to accurately estimate costs without variance.

b. Option 2: Narrative Budget by Activities

By far the most popular marketing budget layout, this option's focus is on the details of the marketing plan and related expenses as opposed to the variance in numbers. This option is all about estimating the bottom line and offering detailed explanations of where the money is projected to go. This setup ultimately works to tie the plan and the timeline together with resources.

11.4 Measurement of the Budget

Measurement is a necessity in monitoring the impact that marketing efforts have on overall business revenue within a fixed period compared to another time, such as the past quarter or year. However, just like the landscape of the marketing plan is changing, so too, is marketing effectiveness.

Traditionally, Return on Investment (ROI) is used in hindsight to defend a budgetary allocation and to fine-tune the budget moving forward. ROI, in its simplest form, is profit divided by investment. ROI should be calculated by tactic or activity within a marketing plan. Then, numbers such as the total number of pieces, impressions made, responses elicited, conversion rate (website visits garnered from an effort or sales gained after an activity), and redemption rate (coupons or discount code) are factored in.

As ROI is measured on an ongoing basis, the marketing plan and budget will likely require altering based on the successes and failures of various tactics. Most experts say that marketing plans and budgets should be maintained on an annual basis, at a minimum, with constant monitoring and review, while ROI should be calculated every quarter at a minimum. However, the launch of new products, service lines, or staff changes may necessitate revisiting the original plan and budget on a more frequent basis, adding addenda and moving resources.

11.5 Key Considerations in Developing the Budget

Aside from considering the recent changes to the marketing budget landscape, there are other things to consider when developing your budget. Here are the top ten things to combine with the above information to create a truly powerful budget that will see it throughout the year.

11.5.1 Be Inclusive

Leave no stone unturned in outlining the costs associated with marketing tactics. Be sure to include the costs associated with staff time as well as the costs associated with purchasing, printing, and distributing materials. Thinking about these expenses now will avoid surprise additions to the budget later.

11.5.2 Only Show Extraordinary Expenses

Avoid including expenses in a marketing budget that is included in another budget. For example, while office supplies like pens and sticky notes are needed to execute marketing efforts, these are usually expenses included in an operational budget of a business, unless above and beyond what an office is typically stocked with. Don't take credit from other expenses by including items that already have been accounted for.

11.5.3 Be Affordable

This applies primarily to those businesses using a bottom-up budgeting process. Don't put time into a budget that a business can't afford. It is not likely to get approved and if it does, it risks getting cut down the road. Every marketer should develop a realistic budget, both in regard to the bottom line and in consideration of the plan. Furthermore, be sure to spend money on strategies and tactics that can serve multiple purposes.

11.5.4 Don't Confuse the Budget Gatekeepers

Budget items should be self-explanatory and specific. Ambiguous line items run the risk of getting slashed only because their need is not apparent or their purpose is too vague. Name items clearly and provide a one to two-sentence explanation if necessary. Sometimes, it is also effective to associate each budget item directly with a goal or strategy.

11.5.5 Target the Right Audience

Marketing plans should be developed with target markets in mind and after conducting considerable research. While research often adds line items to a marketing budget, it always saves money in the long run.

11.5.6 Do Your Research

Just as target audiences need to be researched, so do line-item expenses. To be most accurate in allocating the appropriate resources to a strategy or tactic, find out what it actually would take to get the job done instead of estimating. Pick up the phone and call vendors for quotes and base expenses on this data.

11.5.7 Consistency is Key

Make the marketing budget easy to follow by being consistent in the way it is presented. Use a table or a spreadsheet that is formatted with one font, organized on the decimal point, and featuring consistent language and math.

11.5.8 Keep the Conversation Going

When creating the marketing plan and budget, make sure the strategies and tactics involved are set up to build off of one another. That way, the plan builds momentum by creating multiple impressions and opportunities to expound on a conversation. Follow up on sales leads, use social media to nurture relationships, and emphasize customer service as a priority. Along the same vein, take into consideration certain marketing efforts that may only be effective when done multiple times in succession—such as radio ads. While it may be cheaper to purchase one radio ad spot, it is most effective to buy multiple spots over a period of time.

11.5.9 Make Sure Website Content is Fresh and Easily Navigated

At first thought, you might be thinking “What does my website have to do with my marketing budget?” Well, in most cases, marketing efforts and sales lead back to your website. A billboard or direct mail piece that drives audiences to a website that isn’t easily accessible, navigable, or current is a waste of budgeting cedi because visitors will be lost along with sales.

11.5.10 Measure All Efforts

Not knowing what you get for your money is a big mistake. If a business fails to measure the ROI of a strategy or tactic within a marketing plan and its budget, there’s no way to show that a goal has been hit or missed and no way to argue for a similar allocation in next year’s budget. Measuring ROI saves time and money—stop doing things that don’t work and start doing more effective things.

Regardless of the old-school or new-school approach, marketing budgets don’t have to be mysterious nor do they have to be confusing. Put invaluable research time to see how much and where your business should spend and work with real numbers to stay ahead of the game. All in all, a successful budget is a key to a successful marketing department. There’s no mystical element there, just good business.

11.6 Budget Implementation

Actual budgetary control features go into operation, as soon as the approved budgets have been distributed to all units of the firms. Each item in the budget serves as a quota or standard against which management measures performance. In the case of actual performances showing variance from budgeted performance, two courses of action are available to the organization.

To ascertain whether the variance is a result of poor performance by the sales group - necessary steps should be taken to ensure that salespersons organize their selling efforts more carefully so that budgeted expenses can be brought back into line.

Revise the sales budget by incorporating the changed allocation of the item. For example, if it is discovered that travel expenses have increased because of the necessity of calling on new customers not previously covered, action should be taken to revise the budget to reflect changed conditions.

Salespersons are generally trained to be budget-conscious, it is the responsibility of the sales manager to ensure that sales revenue and cost ratios remain within the reasonable budget limit.

Experiences bring out the following main items on which variance between budgeted and actual costs often arise, are;

- a. Salaries and fringe benefits
- b. Direct selling expenses
- c. Maintenance of company vehicles
- d. Sales and other product/business promotional costs
- e. Promotional allowances including discounts, rebates, etc.

The sales and marketing manager must give attention though in varying degrees, to each of the above and other items. It is wise to tighten control over the expense, especially under circumstances when sales forecasts are not being met or sales budgets are being exceeded. A general attitude of caution before incurring an expense is considered prudent. A leading material handling equipment company has a norm that not more than 40% of the sales expense budget will be spent unless more than 50% of the forecasted sales have been realized.

All shortfalls in budgeted sales that affect gross profit contribution must at least make a case for a thorough review of the sales and marketing programs of the firm. Researches reveal the causes of shortfalls as production stoppages, distribution problems, a shift in market mood, competitive activity, wrong pricing, undermining of sales staff or inexperienced sales staff, delays in new product launch, etc.

11.7 Sample Budget Template

Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marketing/promotion												
Marketing agency												
Radio advertising												
Television advertising												
Print advertising												
Online advertising												
Social media												
Web search optimisation												
Mailouts												
Giveaways												
Events												
Branding & artwork												
Merchandising												
Publications												
Catalogues												
More...												
Marketing/ promotion total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other												
Research												
Travel												
Postage												
Administration												
Incidentals												
More...												
Other total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

11.8 Sales Control

One of the most important responsibilities of a Sales Manager is to exercise control over the sales results and the performance of the selling activities. To ensure that the sales targets are achieved, sales need to be controlled both on an on-going basis (or continuously) as well as overall at a fixed periodicity. The sales control function assists the sales manager to ascertain what level of sales results have been attained, why there has been a variance if any between actual and budgeted results, and what remedial action be taken to achieve the targeted results.

11.8.1 Purpose of Sales Control

By comparing the actual sales results with the objectives set and diagnosing the causes for the variance between the two, sales control assists the sales manager too;

- Initiate remedial steps
- Revise the sales policy and the strategies followed.
- Implement steps for improving the productivity of the salesforce.
- Improve the quality of target setting, sales planning, and budgeting functions, and
- Increase sales profitability.

11.8.2 Methods of Sales Control

The three most commonly used methods of sales control are sales analysis, marketing cost analysis, and sales management audit. These methods are discussed below;

Sales Analysis

Sales analysis is a detailed examination of sales volume by territory, salesperson, customer, product line, etc. It works on a basic principle that the trends of the total sales volume conceal rather than reveal the market reality. It is, therefore, strongly recommended that for unearthing the reality and gaining meaningful insights regarding the company's selling strengths and weaknesses, sales must be analyzed on the basis discussed below;

a. Sales Analysis by Territory

In this method, sales managers scan the total sales on a territory basis. It assumes that each quota assigned to the salesperson was based on air and sound measurement of potential. Besides, any unusual conditions in the individual territories, such as intense competition, a strike by a labor union, transportation, etc., which had an adverse effect on sales of the company's product, were considered to guide further sales analysis.

b. Sales Analysis by Salesperson

The Sales Manager should see the sales performance of all the salespersons working in the territory.

c. Sales Analysis by Product Line

The Sales Manager should analyze sales performance based on the product line of the salesperson and compare it with overall sales by product line and also the acceptability of the product in that territory.

d. Sales Analysis by Customer

This involves the sales manager assessing the individual customer growth of the various salespersons.

Marketing Cost Analysis

Attainment of targeted sales volume is only one part of the fulfilment of the sales objective of the firm, the other important part being the level of selling costs incurred to attain the given sales volume. It is not mere sales but rather sales with budgeted profits or expenses that matter. Marketing cost analysis is a detailed examination of the costs incurred in the organization and administration of the sales and marketing function and its impact on sales volume. It is a fact-finding analysis that relates costs to sales volume and resultant profitability.

It presupposes the existence of a good costing and financial accounting system in the firm. By relating sales, cost, and financial dimensions of each selling transaction and activity, it can generate:

- a. Profit per Cedi of sales.
- b. Profit per segment, channel, territory, product pack, salesperson, etc.
- c. Sales volume and turnover of receivables

- d. Turnover of stock and profitability
- e. The average value of orders
- f. The average cost per order
- g. The total value of orders
- h. Inquiry - order conversion ratio and cost
- i. The number of inquiries generated says in response to an advertisement, salesperson call, Direct mail, etc.
- j. Sales-to-call ratio
- k. The expense-to-sales ratio
- l. Profit contribution, on various bases, etc.

Sales Management Audit

This third technique of sales control relates to the strategic dimensions of sales control. A sales management audit is a comprehensive, systematic, independent, and periodic audit of the sales policy, objectives strategies, organization, and procedures followed by the firm.

The purpose of a sales management audit is to evaluate the soundness of the sales management of the firm. It examines the validity of the very basis and assumptions on which the sales function is planned and managed. It appraises the suitability of the prevailing sales management system in the emerging market environment of tomorrow. By critically evaluating the strength of the sales management against the changing market environment it points out the emerging areas of opportunity as well as the areas which need intervention.

Some of the aspects covered in the sales management audit include:

- a. Appropriateness of selling function objectives
- b. Role of the selling function in the promotion-mix and sales-marketing integration
- c. Organization and work norms of the sales force and its size
- d. Recruitment, selection, promotion policy, compensation, and motivation of salesforce
- e. Basis of sales quota, sales budget, territory allocation, and their market need suitability
- f. Quality of salesforce, appraisal criteria, and training and development of sales personnel
- g. The productivity of the sales function
- h. Sales planning and control system
- i. Commercial procedures and sales promotion methods used, etc.

A sales management audit is a relatively new technique of sales management control.

11.9 Marketing Control

Marketing control is the process by which firms assess the effects of their marketing activities and programs and make necessary changes and adjustments. The following are types of marketing controls to effectively monitor performance.

11.9.1 Annual-Plan Control

Annual plan control ensures the company achieves the sales, profits, and other goals established in its annual plan. At its heart is management by objectives. This control model applies to all levels of the organization. Top management sets annual sales and profit goals; each product manager, regional district manager, sales manager, and sales rep is committed to attaining specified levels of sales and costs.

11.9.2 Profitability Control

Companies should measure the profitability of their products, territories, customer groups, segments, trade channels, and order sizes to help determine whether to expand, reduce, or eliminate any products or marketing activities.

11.9.3 Efficiency Control

Suppose a profitability analysis reveals the company is earning poor profits in certain products, territories, or markets. Are there more efficient ways to manage the sales force, advertising, sales promotion, and distribution? Some companies have established a marketing controller position to work out of the controller's office but specialize in improving marketing efficiency. These marketing controllers examine adherence to profit plans, help prepare brand managers' budgets, measure the efficiency of promotions and analyze media.

11.9.4 Performance Metrics

The following metrics can be holistically used to measure, review and control sales performance:

Sales Metrics	Customer Readiness to Buy Metrics
<ul style="list-style-type: none"> • Sales growth • Market share • Sales from new products 	<ul style="list-style-type: none"> • Awareness • Preference • Purchase intention • Trial rate • Repurchase rate
Customer Metrics	Distribution Metrics
<ul style="list-style-type: none"> • Customer complaints • Customer satisfaction • The ratio of promoters to detractors • Customer acquisition costs • New-customer gains • Customer losses • Customer churn • Retention rate • Customer lifetime value • Customer Equity • Customer profitability 	<ul style="list-style-type: none"> • Number of outlets • Share in shops handling • Weighted distribution • Distribution gains • Average stock volume (value) • Stock cover in days • Out-of-stock frequency • Share of shelf • Average sales per point of sale

<ul style="list-style-type: none"> • Return on customer 	
Communication Metrics	
<ul style="list-style-type: none"> • Spontaneous (unaided) brand awareness • Top-of-mind brand awareness • Prompted (aided) brand awareness • Spontaneous (unaided) advertising awareness • Prompted (aided) advertising awareness • Effective reach • Effective frequency • Gross rating points (GRP) • Response rate 	

Table 2: Performance Metrics

12.0 IMPLEMENTATION AND SUCCESS MEASUREMENTS

Thomas Edison once said, “*Vision without execution equals hallucination.*” The best sales strategies in the world won’t yield results unless they are implemented within the company. Unfortunately, this is where many organizations fail in the implementation of a proper strategy.

Proper implementation and execution of sales strategies come from business leaders, management, and the sales team. One effective approach to getting compliance within your organization is to help all stakeholders see how the sales strategies you propose will better meet their needs.

12.1 Implementation Plan

A good sales and marketing strategy is not a one-time thing. It requires ongoing commitment, effort, and follow-up to analyze its effectiveness. An implementation plan outlines everything needed to make your strategy a reality. Some key considerations include:

12.1.1 Strategy Implementation Schedule, Budget, and Responsibilities

To be able to roll out an effective sales and marketing plan for your organization and products, there is the need to create an action plan that breaks down the strategies into tactics and tactics into simple tasks for its implementation. This implementation plan should have clear deadlines with assigned resources and estimates to aid the execution process.

12.1.2 Talent (either internal or outsourced) & Training

Who will be on your sales and marketing implementation team? It’s important to think through whom you will need to help with this effort. Sometimes, that will include employees at your company such as members of your sales and marketing department, sales team, or customer service department. Other times, that means bringing in an outsourced marketing partner or some vendors to help you. There is also the need to assess other resources such as sales and marketing materials, training for staff, and other non-direct impact factors to implement your plan.

12.1.3 Sales and marketing tools, such as sales collateral, videos, and webinars

Sales and marketing tools are key to executing an implementation plan. Sales support tools such as souvenirs, sample products, and other tools to help prospects make their final decision about the products are key to executing a sales and marketing plan. Another key factor in software and relationship management systems availability is also key to ensuring the success of the company.

12.1.4 Marketing calendar for scheduling and coordinating advertising and marketing activities

If your strategy and plan do not include a detailed project timeline, now is the time to build one. It makes sense to take each project and break it up into smaller tasks and deadlines to make the effort manageable for your team. Also, it helps to work backward from when you want to launch an effort. So, for instance, if you want to launch a new website in May, work backward to see what needs to happen to deliver on that. When you’re setting this up, it can be helpful to use project management software. This will allow you to easily assign tasks and deadlines to team members, while also keeping everyone on the same page.

12.1.5 Metrics that will enable you to evaluate and adjust your strategy

You can't manage what you don't measure. That's why it's important to set up the proper tracking tools to measure your efforts. Just as activities are broken down into smaller and simpler tasks, the task should have specific performance standards that it should conform to. The finalized key performance indicators must be communicated to all team members, including non-sales and marketing staff. So, for instance, if your company wants to increase revenue by 25% this year, make efforts to track the number of leads and sales generated from your efforts.

12.2 Performance Monitoring

Marketing should not be set in motion and left alone, but constantly reviewed, evaluated, and adjusted to suit the needs of the company and the wants of the consumer. Understanding how to judge whether your marketing plan is delivering the best possible results can save you time and money and help ensure the success of your business.

The effective execution of sales strategies requires constant monitoring and analysis. It is imperative to determine what is working and what is not. Tracking the customer journey through the sales cycle and identifying where they become disengaged will enable you to identify where customer needs are not being met and allow your organization to make fixes to ensure sales strategy success.

12.2 Salesforce Evaluation

Salesforce evaluation is the comparison of salesforce objectives with results. The prime reason for evaluation is to attempt to attain company objectives. By measuring actual performance against objectives, shortfalls can be identified and appropriate action is taken to improve performance.

Evaluation can help improve an individual's motivation and skills. Motivation is affected since an evaluation program will identify what is expected and what is considered good performance. Second, it provides the opportunity for the recognition of above-average standards of work performance, which improves confidence and motivation. Skills are affected since carefully constructed evaluation allows areas of weakness to be identified and effort to be directed to the improvement of skills in those areas.

Furthermore, the evaluation may show weaknesses, perhaps in not devoting enough attention to selling certain product lines, which span most or all of the sales team. This information may lead to the development of a compensation plan designed to encourage salespeople to sell those products through higher commission rates.

The evaluation provides information that affects key decision areas within the sales management function. Training, compensation, motivation, and objective setting are dependent on the information derived from the evaluation. It is important, then, that sales management develops a system of information collection that allows fair and accurate evaluation to occur.

12.3 Measures of Performance

Evaluation implies the setting of standards of performance along certain lines that are believed to be important for sales success. The control process is based upon the collection of information on performance so that actual results can be compared against those standards. For the sales team, the sales budget will be the standard against which actual performance will be evaluated. This measure will be used to evaluate sales management as well as individual salespeople. For each salesperson, their sales quota will be a prime standard of sales success.

Standards provide a method of fairly assessing and comparing individual salespeople. Simply comparing levels of sales achieved by individual salespeople is unlikely to be fair since territories often have differing levels of sales potential and varying degrees of workload.

12.3.1 Quantitative Measures of Performance

Assessment using quantitative performance measures falls into two groups. One group is a set of essentially diagnostic input measures— they help to provide indications of why performance is below standard. Key output measures relate to sales and profit performance. Most companies use a combination of input (behavioral) and output measures to evaluate their sales forces.

Specific output measures for individual salespeople include the following:

- a. sales revenue achieved
- b. profits generated
- c. percentage gross profit margin achieved
- d. sales per potential account
- e. sales per active account
- f. sales revenue as a percentage of sales potential
- g. number of orders
- h. sales to new customers
- i. the number of new customers.

The second group of measures relates to input and includes:

- a. number of calls made
- b. calls per potential account
- c. calls per active account
- d. number of quotations (in part, an output measure also)
- e. the number of calls on prospects.

Alone, these quantitative measures cannot produce a complete evaluation of salespeople. To provide a wider perspective, qualitative measures will also be employed.

12.3.2 Qualitative Measures of Performance

Assessment along qualitative lines will necessarily be more subjective and take place in the main during field visits. The usual dimensions applied are given in the following list:

Sales Skills

These may be rated using several sub-factors:

- a. Handling the opening and developing rapport
- b. Identification of customer needs, questioning ability
- c. Quality of sales presentation
- d. Use of visual aids
- e. Ability to overcome objections
- f. Ability to close the sale

Customer Relationships

- a. How well-received is the salesperson?
- b. Are customers well satisfied with the service, advice, and reliability of the salesperson, or are there frequent grumbles and complaints?

Self-Organization

How well does the salesperson carry out the following?

- a. Prepare calls
- b. Organize routing to minimize unproductive traveling
- c. Keep customer records up to date
- d. Provide market information to headquarters
- e. Conduct a self-analysis of performance to improve weaknesses

Product Knowledge

How well-informed is the salesperson regarding the following?

- a. The company's products and customer benefits and applications.
- b. Competitive products and their benefits and applications
- c. Relative strengths and weaknesses between their own and competitive offerings

Co-Operation and Attitudes

To what extent will the salesperson do the following?

- a. Respond to the objectives determined by management to improve performance, e.g. increase the prospecting rate
- b. Co-operate with suggestions made during field training for improved sales techniques
- c. Use their initiative

12.4 Key Performance Indicators

What Key performance indicators have been set for the sales team? These need to be calculated from a reverse plan that has calculated the sales activity required to achieve sales targets. The plan needs to include KPIs such as the number of cold calls made, the amount of Sales Pipeline activity, The Values of Opportunities in the Sales Pipeline, Key Account Management activity, sales achieved, new sales achieved, and profits achieved, both as a team and individually broken down into sales team members and areas, etc. Some KPIs which can be used are as follows:

12.4.1 Return on Investment

Return on investment is always a major concern when it comes to marketing or any other business expense. The idea is to check whether the money you put into your marketing plan has resulted in a profit. You must measure the amount spent on each campaign versus the number of sales each campaign brought in specifically. You can calculate an overall measurement, but a more specific breakdown by each marketing initiative will tell you exactly which campaigns worked and which fell short.

12.4.2 Reviewing Sales Numbers

Reading the numbers can be the fastest and most basic way to determine whether your plan is working. For example, if your overall sales for last year from January 1 to July 1 totaled GHC 100,000 and your total sales for this year totaled GHc 150,000, you can deduce that your current marketing plan is having some sort of positive effect. Take into account any rise in prices or expansion of the business, but when all is said and done, in raw numbers, you are selling more than you did a year ago.

12.4.3 Customer Response and Reactions

Customer response in all its varied forms can help you to determine what type of reactions your marketing creates. Surveys online and in person, general customer service feedback, and online commentary can all reveal what your customers think of your marketing and which campaigns have the greatest impact. Simple questions like “How did you find out about our seasonal sale?” can reveal which initiatives are reaching the customer and which market segments are making purchases.

12.4.4 Marketing Reach Expansion

If your marketing reach is expanding, the effectiveness of your plan is the probable cause. Marketing that makes its way into new regions either by customer recommendation or natural growth indicates both a successful and popular product or experience and an effective marketing message. The expansion of your marketing budget is another sign that your plan is working well and has gained more support from the company.

12.4.5 Marketing Partner Response

Your marketing partners will offer feedback about whether your marketing plan is working. Partner feedback reveals the effectiveness of your efforts with associated brands, suppliers, and vendors. These outside members of the team might feel the effects of a successful campaign before you do because they are often on the front lines and might have more direct customer interaction.

The same goes for a negative report. If your partners are asking when you will be releasing new marketing efforts, it might be time to revamp the marketing plan.

12.5 Appraisal

Appraisal interviewing can provide the opportunity to identify a salesperson's weaknesses and to give praise when it is deserved. One method is to ask the salesperson to write down 5–10 expectations that they hope to achieve during the next year, e.g. to go on a presentation skills course, to go on a time management course, to have monthly sales visits from their sales manager, to meet targets, to move into marketing, etc. The sales manager then sits down with the salesperson and goes through this list, breaking it down into quarterly (three-month) sections. At the end of each quarter, they have another meeting to see if expectations have been met or shifted in any way. These meetings also provide an opportunity to give or withdraw recognition and acceptance. Appraisals should not only be aimed at reviewing, but to also provide feedback and counseling to improve future performance.

12.5.1 Reviewing

The performance of individuals, or groups, should be reviewed continuously as part of normal sales management activity. Additionally, there may be a formal review that summarises activities at specific intervals. Try to use objective criteria as a basis for the review. Such criteria should be communicated and agreed upon in advance. Work and personal development plans should be considered in tandem with set criteria.

12.5.2 Feedback

Feedback, relating to performance, is based on actual results or observed behavior. Do not just focus on the negative, but try to give credit where it is due. When giving feedback, be specific and describe rather than judge results. By reference to specific actions and behaviors, managers can more readily focus on key aspects of improvement.

12.5.3 Counselling

Performance appraisal should be positive in nature. To build on strengths and overcome weaknesses, management may well have to counsel staff. This is particularly relevant to areas of underperformance. Counseling needs to consider performance, not personality, and invite a degree of self-appraisal. Aim to identify and agree on problems then choose required actions.

12.6 Benchmarking

To be *'the best you can be'*, it pays to compare yourself with leading performers. Benchmarking provides a method of enabling such comparisons to take place. Benchmarking is more than just copying. The process is about continuous improvement and becoming better at delivering sales and marketing results. The focus is on adaptation rather than adoption

13.0 RISK MANAGEMENT IN SALES AND MARKETING PLANNING

Every sales and marketing plan faces uncertainty. Market conditions change, customer preferences shift, competitors react, and economic factors fluctuate. Risk management helps organizations anticipate these uncertainties, minimize potential losses, and sustain business performance. At the workplace, where customer trust, regulatory compliance, and economic stability are critical, effective risk management is not optional; it's essential.

13.1 Importance of Risk Management in Sales and Marketing

Risk management ensures that your sales and marketing efforts remain proactive rather than reactive. It allows managers and teams to plan with foresight, ensuring the institution's objectives are achieved even under changing circumstances.

Below are key reasons why it matters:

- a. **Protects Revenue and Profitability:** Anticipating risks helps avoid disruptions to income streams and customer relationships.
- b. **Supports Strategic Decision-Making:** Informed decisions can be made when potential challenges are clearly understood.
- c. **Strengthens Customer and Brand Trust:** Managing reputation-related risks protects the organization's credibility.
- d. **Improves Resource Allocation:** Helps teams focus efforts on areas that offer the greatest impact with controlled exposure.
- e. **Enhances Compliance and Accountability:** Especially in regulated sectors like banking, where non-compliance carries both financial and reputational costs.

13.2 Common Sales and Marketing Risks

Sales and marketing teams often face risks that can derail even the best plans. These may include:

- a. **Market Risks:** Sudden economic downturns, inflation, or competitor disruptions.
- b. **Customer Risks:** Shifting customer preferences, loss of key clients, or poor service experiences.
- c. **Operational Risks:** Inefficiencies in sales processes, data inaccuracy, or inadequate staff training.
- d. **Reputational Risks:** Negative publicity, poor handling of customer complaints, or unethical marketing practices.
- e. **Regulatory Risks:** Non-compliance with advertising standards, data protection, or sector regulations.
- f. **Technological Risks:** System failures, cybersecurity breaches, or inability to leverage new digital tools.

13.3 The Risk Management Process

Effective risk management follows a structured, step-by-step process that enables teams to **identify, assess, and control** risks before they escalate.

13.3.1 Step 1: Risk Identification

Recognize all potential risks that could hinder the achievement of sales and marketing objectives.

Example: Overreliance on one client segment or outdated marketing channels.

13.3.2 Step 2: Risk Analysis

Evaluate how each identified risk could impact business performance—financially, operationally, or reputationally.

Example: A data breach could lead to customer distrust and regulatory penalties.

13.3.3 Step 3: Risk Evaluation and Prioritization

Determine which risks are most significant using a **Risk Matrix** (combining likelihood and impact). This helps focus attention on high-priority threats.

Likelihood	Impact	Priority
Low	Low	Monitor
High	Low	Manage
Low	High	Prepare Contingency
High	High	Immediate Action

13.3.4 Step 4: Risk Mitigation

Develop strategies to prevent, reduce, or transfer risks.

- Preventive Actions:** Strengthen internal controls, improve data accuracy, train staff.
- Reduction Actions:** Diversify customer base, introduce quality assurance checks.
- Transfer Actions:** Use insurance, outsource functions, or share risk with partners.
- Acceptance:** Some minor risks are tolerable; establish limits and monitor them.

13.3.5 Step 5: Monitoring and Review

Risk management is ongoing. Regularly track key risk indicators, review effectiveness of mitigation actions, and adjust strategies as conditions evolve.

13.4 Integrating Risk Management into Sales and Marketing Planning

Risk management should be embedded into every stage of the sales and marketing plan, not treated as an afterthought.

- During **planning:** Identify assumptions and their potential risks.
- During **execution:** Monitor progress and respond to early warning signals.
- During **evaluation:** Document lessons learned to improve future resilience.

14.0 CONCLUSION

Sales and Marketing are key determinants of business success and your marketing and sales plan should be the reference document you use as a basis to execute your sales and marketing strategy. It should set out clear objectives and explains how you will achieve them. Perhaps most importantly it should look at how you can ensure that your plan becomes reality.

Organizations that dedicate time and effort to set realistic and actionable sales and marketing plans have a greater advantage over competitors as this document serves as a roadmap to achieve great and excellent results.

However, remember that marketing in itself will not guarantee sales, but by adopting a well-researched and coherent plan, you have a much better chance of building long-term, profitable relationships that will be beneficial in achieving set goals and objectives.