



How to Solve These Five Issues of Marketing Strategy Creation?

Opportunities multiply as they are seized.

Sun Tzu

Introduction

No matter whether you're running your mom-and-pop business or you consult and manage quite a few of those small biz accounts, you surely have stumbled upon these five common issues of marketing strategy substantiating. Coming up with a decent marketing strategy is crucial to the success of your business.

However, feeling your way around and relying on your gut feeling is hardly the best way to proceed. In this white paper we are going to discuss some typical problems that arise when coming up with a great marketing strategy.

Planning is hard work, and there is no guarantee it will make your business succeed but lack of it will surely bring trouble your way.

When dealing with your marketing issues, keep these five points in mind to ensure that you take a sound decision that meets your expectations and the needs of your company:

1. Decide on the information you need
2. Deal with the lack of background knowledge
3. Prepare your analysis
4. Choose your strategy
5. Sort out time and labor constraints;

Here's our take at what they mean and how to tackle them:

1. Decide on the information you need

For anyone trying to grow a business, one of the first tasks is to map the competitive landscape. By understanding the market, your product and competition, you'll be able to react to opportunities as they arise.

The problems we talk about and their solution should help you streamline your business, providing the competitive edge one needs throughout the lifespan of a business.

A sound marketing strategy is crucial to success. It should be based on information about the market, target customer group, competition, positioning, the product or service you are selling, pricing, advertising and promotion. The rule of thumb is that it takes a skilled marketing professional with a significant training to be able to pick which metrics must be taken into consideration. The process of selecting which ones you need is a lengthy and confusing one. There are many sources out there and it is quite an issue to know which are worthy of your attention and which are not. Finding successful ways to defy rules of thumb is a great way to have a healthy business. One of the unorthodox ways to do this is to use certain productivity software to help you understand what kind of information you need for your marketing endeavors. By following a wizard and answering some questions you can get a pretty good idea of what information you need to go out and collect in order to manage your business in a more effective way. You need to know how you can compare your product to the ones offered by your competition – metrics like price, performance, brand awareness, product life cycle and many more are crucial for evaluating how you stack up against them.

2. Deal with the lack of background knowledge

Once you have settled on the types of information needed, the next problem arises – how to compile the information and pick different ways to digest it and make heads or tails of it. More often than not it is necessary to have a certain background to be able to use the data you have just gathered. In order to do that you have a handful of options: you can invest a few years of your time to attend college and study marketing or you can read on your own some of those

marketing books available in the bookstore. The educational route is both expensive and time consuming, not to mention the fact that you are not going to turn into a marketing pro in the blink of an eye. Besides, investing that much resource into marketing alone will dilute your efforts to achieve your overall company goals. You can also hire a marketing professional to do that for you on a full-time basis or outsource the activities to an external company. The downside is that you stretch your budget even further.

Then again, you can use software to try to solve the mystery behind your piles of data. The application you'll be using will most likely have all the necessary expertise and tools for you to sort out your metrics. It is readily available on your computer so you don't need to spend that much time to turn yourself into a marketing wiz. Yet you will have a full control and understanding of both your core business and that marketing knowledge, thus making the most out of your company's current standing.

Next thing you need to do is

3. Prepare your analysis

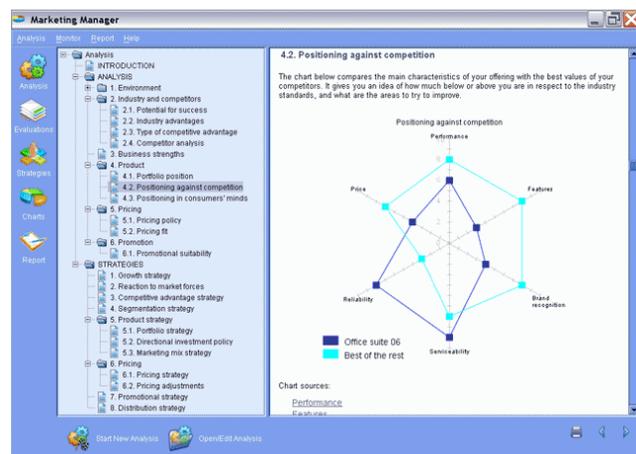
When you have sorted out the information you have gathered, you need to analyze it. It may turn out to be a staggering option to deal with all that number crunching and raw data you have. If you are having a hard time seeing trends through the sheer numbers, it is necessary to



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put them into a format that will be easily comprehensible. That means playing around in a spreadsheet program, coming up with a certain template and putting together charts to represent the data. No matter whether the data is meant for you, your business partner or some client whom you are consulting, you should present the information in a professional manner. Neatness and attention to detail indicate that you are serious about what you're doing. Using a spreadsheet program is by all means a viable option but there are a few issues to be faced if you go that route. You will have to manually enter the data and the formulas to perform the analysis – that means there is a possibility of error as manual data entry has always been error-prone. You have to select the most appropriate formula for your calculations and that may be somewhat difficult to do when so much needs to be taken into account. On top of that, you have to visualize the results of your hard work. The right chart can make all the difference for you – it lets you see facts that will remain hidden otherwise.

All this can be dealt with by using specialized software. You get the benefits from the time the experts have spent thinking and designing – you can visualize your research and historical data in the best possible way. Charts can be altered easily and as often as necessary, no matter how complex the data behind them is. Then the application draws the conclusions automatically for you by analyzing everything in a snap. What's more, the analysis and conclusions are based on that same marketing



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expertise you would have gathered, had you spent time in college or munching on those marketing books we talked about.

4. Select a strategy, learn something new or confirm your gut feeling

The right marketing strategy helps identify market segments of interest to a particular business and tailors product offerings, prices, distribution, promotional efforts, and services towards them. In a perfect world the strategy should address unmet customer needs that offer an adequate potential profitability. A good strategy helps a business focus on the target markets it can serve best. A business can select a strategy from a number of given ones but it should definitely be based on sound facts and analyses. A prudent manager will also want to try out a few “what-if” scenarios and see which one fits best their needs because this can make the difference between a company that prospers and one that flounders.

You may know there are a few alternative strategies you can follow as you are running your business but wouldn't it be nice if you could be offered a particular professionally developed strategy, based on your market situation? And if any particular metric changes or you think it will change eventually, you can react by simply tweaking the plan with a single mouse click. Of course, you may want to play around with more than one metric, or you may want to explore a few “what-ifs”. This is also perfectly achievable within the software you're using.

All this freedom to experiment and play around will help you get rid of the tension you feel every time you undertake certain actions, following your gut feeling.

If you work with clients and prepare marketing plans for them, you know the situation when a client drops in and wants something checked out or confirmed. Digging out that information on such a short notice is a pain in the neck for someone managing a handful of accounts.

Unless, of course, specialized software is used to this end. It will keep your marketing plans organized, easily accessible and editable.

5. Time and labor consuming

Time is money. You knew that all along, didn't you? Well, selecting the metrics you need, gathering the necessary information, building your spreadsheet model and analyzing it takes up a considerable amount of time and a lot of work. You may even be tempted to quit doing all that stuff because it takes away too much of your limited time. The matter of fact is that it is crucial for your business and you can't throw it away just like that.

Once you have done that, for you or for a client of yours, you may need to make a quick reference. That's again time-consuming, if your information is not readily available. You need a tool that'll save you most of the time and effort. All this chaos can be dealt with by using the right software.

You can't have too much effort put into your marketing analysis, it is simply never overkill. The important point is to "work wiser, not harder" and putting intelligent software to use is certain way to achieve that. The speed and correctness of the decisions based on such software will provide a competitive advantage for you. Thus it is not enough to know how to do your marketing right; it is also important to be able to do it in a precise and timely manner.

About bluevizia

bluevizia is a trailblazer in the area of marketing software, providing a broad range of platform-independent software in English, French and German, designed to help individuals, small and mid-sized businesses, consultants and experts alike manage their marketing activities.

Headquartered in Berkeley, California, bluevizia has operations in the United States, France, Germany, Switzerland and Bulgaria.

More information is available at www.bluevizia.com.

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