THE HARD WORKING MARKETING PLAN

by Sara Marshall

A STEP-BY-STEP GUIDE TO GROWING YOUR BUSINESS



THE STRATEGY PLACE

Why bother?

This guide assumes that you have a level of ambition for your company and your career. You're not happy to let things lie and you're certainly not happy to see the competition nick your customers, or that promotion. In short, you want to get more new business and keep the customers you've got.

Doing the same old thing in the same old way is unlikely to give you the competitive advantage you need to beat others in the market. It is likely that tried and tested techniques have served you well up until now, but if you're reading this, it would imply that you're looking for something to take you to the next stage.

Studies have consistently shown that companies that invest in marketing win the fight for customers. The key is to build effective marketing plans. This takes work and insight, otherwise you put yourself in danger of spending money on the wrong things. John Wanamaker, one of the first American merchants famously said "I know half of my marketing budget is wasted. The problem is, I don't know which half."

That's utter rubbish. If you work intelligently and systematically to build sensible plans that target the most valuable customers in a way which will persuade them to do what you want them to, you'll not be wasting any of your hard fought for budget.

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Introduction

Whilst doing my research for this project, I looked at what other marketing books were like. In short, words, words, words. Quite frankly I was bored.

So I've developed a different – and better – way. A planner that guides you through the process of delivering a marketing strategy and action plans from a position of true insight. Rather than a text book, 'The Hard Working Marketing Plan' is:



Each topic area is split into easy-to-understand parts. The whole point of this guide is to help you adopt effective marketing techniques for your business, so I've structured it in a way that helps you do that:



The planner is self-drive; you shouldn't need any outside help to work things through. On the other hand, I'm only an email away if you do get stuck.

A QUICK OVERVIEW

HOW DO THE WINNERS DO IT?

There are some really simple steps to building a world-class marketing approach. I do this every day and it works. This book will guide you through the steps and get you to the point of having your own effective plans. I've chunked it into sections so it's not quite so overwhelming.

Build a solid fact base so you know what's going on out there	Work out where the most value and potential is – not all customers are equal!	Group customers in a way that's effective – so you can build products and campaigns that target what the customer really wants, and talk about it in a way that gets them interested	Work out how you're different and better than the competition - why would a customer come to you and not anyone else?	Work out what you stand for – your brand will help you work out how you talk to people, what you look like and how you behave	Work out what you need to achieve with each of your customer groups – what are your objectives?
Build products (propositions or services) that your customers want	Define your best strategies to get new customers and keep the ones you've got	Work out what to say – what's going to get people to do what you want?	Build your action plans	Do it	Measure it, make it better

Think of this process as honing in on exactly where you want to get to. The SatNav of business.

You want to get to the point where every pound/dollar/euro you spend on marketing is effective. You therefore need to make sure you're hitting the right people every time, at the right time and in the right place. The population at large = LOTS OF WASTED MARKETING BUDGET



The perfect customer = NO WASTED MARKETING BUDGET

HINTS & TIPS

As you go through the workbook, keep a note of where you get all your best insight and information from. It'll be so much easier to do it next time once you know where the best sources are. I've put in a few pages for you to note your sources at the end of each section.

How to use the guide

I've written this guide in a way that I hope is easy to use. It's designed to allow you to follow a set process at a pace and time that suits you.

To get the best out of the work you'll be doing, it's worth thinking about who you could involve. Whilst you could do this on your own, it's likely to be more effective if you work with other people, either from within or outside of your business. One of the problems we all have is that we have our own set of beliefs and opinions. If we let these cloud our objectivity and become 'fact' then we're in danger of missing a trick. Insight is about getting facts that you can prove, not opinions you think are right. By getting other people involved in your planning, you increase your chances of having a more objective and effective plan. You also need to think about when you're going to be doing this. Insight is most powerful when it's up to date. An annual planning cycle is a great way to chivvy you along, but it's important to remember that this is a cycle and not a one-off piece of work. The results you get will feed your activity which will in turn produce more results.

SECTION 1 BUILDING A FACT BASE

The goal is to transform data into information and information into insight...

Carly Fiorina

Executive and President of Hewlett-Packard Co. in 1999; Chairwoman in 2000

Build a fact base

НОЖ

WHAT

WHY

A fact base is simply a term used to describe the results of systemised gathering of insights across a few key areas.

Unless you understand what's going on in the world that's affecting your customers and potential customers, you are unlikely to develop plans that will be as effective as possible.

Firstly, it's a good idea to define what market you're in and what it's worth. This may sound a bit basic, but you need to be able to define where you operate. That way, you'll be able to work out who the competition is, which customers you're going after and, most importantly, how much the market is worth.

When you know what the market is worth, you'll understand how much market share you currently have and can decide how much market share you want. If you want to get from A to B, it's best to know where you're starting from and where you're going. We call this 'market definition' and 'market sizing'.

MARKET DEFINITION AND SIZING

WHICH POOL ARE YOU SWIMMING IN AND HOW BIG IS IT?

Market definition

Define the market you are in, in one sentence:

You also might want to jot down the market you are NOT in:

And if you're still staring at a blank sheet of paper, try writing down who your customers are, where they are and what you're selling them:

If you need a bit of guidance, see overleaf for examples.

Market definition

Consider these examples for a firm of Independent Financial Advisors:

GOOD EXAMPLES

- Company A specialises in the provision of pensions, investments advice and (regulated) products to customers 20-60 years of age within Edinburgh who have retirement advice needs.
- Company B focuses on providing investment and mortgage advice to financially-stable female divorcees over the age of 50, in Surrey and Hampshire.

A POOR EXAMPLE

Poor example of a market definition:

 Company B is in the financial advice market. (This is a poor definition because it isn't specific – it could include personal bankers and accountants.) If you are selling something physical rather than a service, consider these examples for a firm of bathroom suppliers:

A GOOD EXAMPLE

 Company A specialises in selling Italianmade bathroom furniture to couples aged 45-55 living in Herts, Beds and Bucks with the ability to spend over £25,000.

A POOR EXAMPLE

• Company B sells bathrooms in the UK.

Defining your market is the first step in increasing the effectiveness of your marketing. It's the first bit of the honing-in process, getting you to the most effective marketing plan targeting the perfect customer.

Market sizing

WHY

WHAT

Once you've defined your market, you need to work out how much it's worth.

This is so you know how much of the market you've got and how much more there is to go for.

It may be that you already have such a large market share that it's unlikely you'll be able to get any more, no matter what you do; a nice problem to have. In which case, you'd need to see if you can grow you business in other ways (we come on to this later). In the majority of situations though, understanding this will help you get some context for what you're trying to achieve.

HOW

At its simplest, work out how many people are in the market to buy your stuff and how much they're worth to you... volume x value = market size.

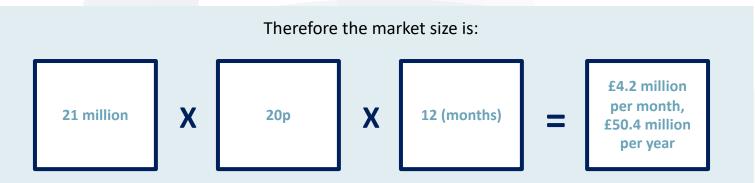
Market sizing

Let's take an old client of mine as an example. They provide real time information to train users across the UK and define their market as:

'Provision of travel information to users of the UK railway network.'

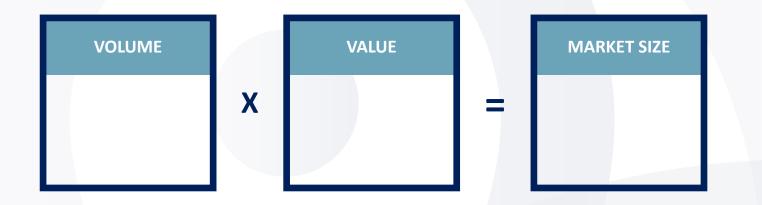
Although they were the first in the market to provide timetable information via a website and a call centre, younger, more dynamic competitors were entering the market and stealing market share. We had to work out what share they had and what they could go after. At its simplest, we could work out the following:

- 33% of GB adults use both the train and train information services at least once a month.
- There are just over 61 million adults in the UK.
- The market volume is therefore 33% of 61 million = 21 million people.
- We know that on average, each customer transaction (value) is worth 20 pence.



Market sizing

Thinking about the market you are in, estimate the total number of potential customers and the total value of the market.



HINTS & TIPS

Useful data sources include:

- Office of National Statistics
- Census data population sizes by geography, incomes
- Trade bodies
- Analysts reports
- Suppliers

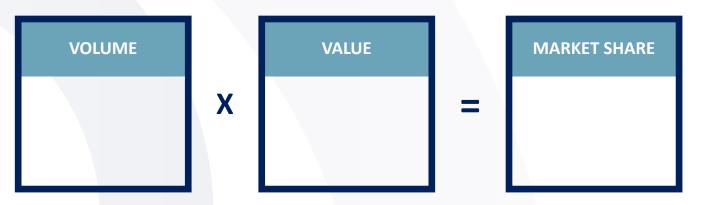
Don't forget to keep a list of all the sources you used to arrive at your market size. There's a sheet to record your sources at the end of each section.

ACTIVITY

How much have you got?

When you know the size of the total market, it's worth estimating what your market share is.

This can be done in exactly the same way:



You now know how much the market is worth and how much of it you've got. You can now start to think about how much more you want!

Drawing out the conclusions

So what does all that mean?

How big is the market and how much share do you realistically want to target?

We all know there is no magic wand, but we need to set some basic goals to get us on our way.

PESTLE AND PORTER

TWO BRILLIANTLY SIMPLE ANALYSIS TOOLS

When you've defined your market, the next step is to work out what's going on in that market, and how things are affecting your customers, both existing and potential. A good place to start is to look at the environment.

This is broader than green issues (although it does include them). It means looking at everything that will affect your customers and therefore understanding the knock-on effect on your business.

Think of how the annual budget affects your customers as an easy example. When the person with the red case stands there and puts up tax, that affects how people think about spending money. No matter whether you're selling a 50p card in a stationery shop or pension advice in a financial advisory firm, the effect of the budget will be tangible.

To give a bit of structure to this important piece of data gathering, we use a tool called **PESTLE**. We've included a PESTLE template for you, but in short, it helps you understand what's going on Politically, Economically, Socially, Technologically, Legally and Environmentally and what impact those factors will have on your customers and business.

PESTLE



A structured approach to understanding what's going on in the market.

Only by understanding what's affecting your customers and the market will you be able to best (and profitably) meet their needs.

Systematically using the key categories in the model to interrogate what's going on.

PESTLE

HOW?

PESTLE analysis is a structured framework for scanning the macro-environmental factors most likely to have an impact on your business. It works well to highlight potential opportunities and threats to your business.

HINTS & TIPS

- Start with a wide sweep to understand all the possible impacts, then hone in on the few big issues which are most critical.
- Don't forget to record the source as this will help you find the information when you need to update it.
- The implications of each factor holds many insights and can reveal some interesting opportunities for your business.

ECONOMIC	Implications for the market, competitors, my clients and my business	Impact High/ Medium/ Low	Time-frame 0-6 months/ 6-12/12-24/ 24+	Type Positive/ Negative/ Unknown	Impact Increasing/ Unchanged/ Decreasing/ Unknown	Relative Importance Critical/Important/ Unimportant/ Unknown
The average value of shares has fallen significantly in the last x months and then risen. COVID has had a significant, yet changing impact on the financial markets. Whilst there has been a recovery there are few signs of this continuing if COVID is here to stay.	 Consumers are not spending as much on the traditional basket of goods. The average consumer has £6k more in their pocket due to not taking holidays in the last 12 months. Unemployment is going through the roof. A wave of ennui has swept the country. 	High	6-12 months	Negative	Unknown	Critical

EXAMPLE

PESTLE

We did a lot of work with a charity that operated in a difficult space of supporting people with mental health problems, learning difficulties and substance abuse issues; not the standard type of organisation you'd expect to need a marketing strategy. But, they were competing against private sector companies for a slice of the funding available for this type of support work and they needed help.

THE STRATEGY PLACE | THE HARD WORKING MARKETING PLAN

We worked through the twelve steps with them, which included PESTLE analysis. I've included one example for each topic area, which shows the type of information you should be looking for.

LEGAL

The Welfare Reform Bill aimed to get one million people off incapacity benefit and into work. The largest group within this one million were those suffering with mental health issues. This provided my client with a huge opportunity within both the mental health and employment service lines.

POLITICAL

The Government reviews into drug and alcohol abuse provided significant public exposure to the issues associated with untreated substance misuse.

ECONOMIC

Unit costing (units being a singular treatment rather than a cost to treat an individual totally) was becoming more prevalent and therefore the transparency of head office costs had to be handled sensitively.

SOCIAL

An increase in the number of asylum seekers and refugees meant a disproportionate increase in the number of individuals with complex care needs. The pool of funding available to provide services for people with complex needs was going down whilst the number of people needing help was going up.

TECHNOLOGICAL

In-home technology increasingly impacted the way services were provided. For example, computerised CBT becoming the norm rather than the exception.

PESTLE

POLITICAL	Implications for the market, competitors, my clients and my business	Impact	Time-frame	Туре	Impact	Relative Importance
L						

ECONOMIC	Implications for the market, competitors, my clients and my business	Impact	Time-frame	Туре	Impact	Relative Importance

SOCIAL	Implications for the market, competitors, my clients and my business	Impact	Time-frame	Туре	Impact	Relative Importance

Sources: [Reference your sources here]

PESTLE

TECHNOLOGICAL	Implications for the market, competitors, my clients and my business	Impact	Time-frame	Туре	Impact	Relative Importance

LEGAL	Implications for the market, competitors, my clients and my business	Impact	Time-frame	Туре	Impact	Relative Importance

ENVIRONMENTAL	Implications for the market, competitors, my clients and my business	Impact	Time-frame	Туре	Impact	Relative Importance

Sources: [Reference your sources here]

Drawing out the conclusions

So what does all that mean?

By looking at the factors influencing your customers, you should be able to draw out some key points to bear in mind whilst undertaking your planning. The PESTLE is a great framework for looking at what's going on in the broad market or what macroeconomic factors affect your business. What it doesn't help with is looking at the degree of rivalry in the market or the micro factors.

PORTER'S FIVE FORCES is a

framework for industry analysis and strategy development, developed by Michael Porter of Harvard Business School in 1979. It outlines five forces that determine the competitive intensity - and therefore attractiveness — of a market. Attractiveness meaning the overall industry profitability. An 'unattractive' industry is one where the combination of forces acts to drive down overall profitability. Porter referred to these forces as the micro environment. They consist of those forces close to a company that effect its ability to serve its customers and make a profit.

Porter's Five Forces helps us look at how much rivalry there is in our market so we can look at strategic options. As individuals responsible for building businesses, we need to establish those factors that increase the amount of rivalry and build appropriate strategies so we can decide to compete head on or avoid certain competitors.

It's really not very difficult, just takes focus.

Porter's Five Forces



WHAT A structured approach to analysing competitive rivalry and forces.

So you understand your relative competitive strength, challenges and opportunities.

Market research, competitor analysis, market forces interpretation.

Porter's Five Forces

Adapted from Porter 1979

Absolute cost advantage Government policy Economies of scale Capital requirements Brand identity Switching costs Access to distribution Expected retaliation Proprietary products

Exit barriers Industry concentration Fixed costs/value add Overcapacity Product differences Switching costs Diversity of rivals

SUBSTITUTES

PORTER'S

FIVE

FORCES

ANREAT OF ENTRY

2 1 3

DEGREE OF RIVER

Switching costs Buyer inclination to substitute Price/performance trade-offs

BUYER POWER

Subplier POWER

国

Buyer volumes Buyer information Brand relevance Price sensitivity Threat of backward integration Product differentiation Substitutes available

Supplier concentration Importance of volumes Bases of differentiation Switching costs Substitutes Threat of forward integration

EXAMPLE

Porter's Five Forces

To give you an idea, I've outlined a few questions to think about for each section using a small manufacturer of widgets as an example. Ease to establish a widget business (regulation, training etc.)

- Policies / regulations
- Cost to build a new business
- How easy is it to acquire new clients?
- Are economies of scale important?
- How easy is it raise capital to fund a new business start up?
 - DECREE OF ENTRY PORTER'S FIVE FORCES SUBSTITUTES BUYER PORTER'S SUBSTITUTES
 - What alternative solutions are there to widgets?
 - Is it easy for customers to choose between suppliers – information availability?
 - How easy is it to move suppliers?

 What % of customers switch suppliers? How loyal are clients?

- Do you have lots of smaller clients or a few, larger clients?
- How price sensitive are customers?
- Are firms and their propositions highly differentiated?
- How does brand affect buyers?

- Do providers restrict access to their products?
- Do all providers offer the same product or does one enjoy a monopoly-like position?
- What is the cost/effort for a widget manufacturer to switch providers, e.g. contracts?

 What levels of overcapacity exist?

Adapted from Porter 1979

- How easy is it to exit the market?
- How many competitors do you have?

How to complete Porter's Five Forces

PORTER'S FIVE FORCES ANALYSIS

Using the framework on the next page, try working through a Porter's Five forces analysis on your market.

- In each box list your observations as bullet points trying to make sure they are supported with facts or data, rather than your opinion. Don't forget to note your sources.
- Insert your assessment of the current level of each Force using a rating of high, medium or low.
- Insert your assessment of whether you think the Force will increase, decrease or remain stable in the next 3-5 years.
- Comment on whether you think the industry will be getting more or less profitable.

ACTIVITY

Porter's Five Forces

Adapted from Porter 1979



Drawing out the conclusions

So what does all that mean?

By looking at the micro environmental factors, you should be able to draw out some key points to bear in mind whilst undertaking your planning.

CUSTOMER

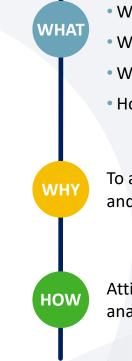
WHO ARE THEY? WHAT ARE THEY WORTH? WHAT DO THEY WANT?

Customer analysis and segmentation

A deep understanding of your customer is vital to your business. Whilst you may know your clients, you may not have captured this understanding formally.

The greater the information or insights you have, the better your proposition and marketing effectiveness.

Customer analysis



• Who are your customers?

- Who are the most valuable customers?
- What do they think/feel/want?
- How can you meet and exceed those needs?

To arm you with the information to better serve your customers and increase the effectiveness of your plans.

Attitudinal and behavioural segmentation overlaid with value analysis.

Customer analysis

What people say and what they do, are often different, so finding a way to understand, and use both those things is important.

We can observe our customers' behaviour both in the present and retrospectively, but wherever possible, we need to find out what the indicators for those behaviours may be: how are we going to know that they're going to do something?

Values are often a better indicator than stated actions as they tend to be enduring. My belief set hasn't really changed in the last 20 years.



WHAT PEOPLE SAY/DO

Behaviours... expressed needs and wants



WHAT PEOPLE THINK AND WHY

LIFESTYLE... age, stage in life ATTITUDES... motivators, perceptions VALUES... beliefs, tribes, cultural norms

HINTS & TIPS

Use your existing customer database to extract as much information and insights as possible. At the very least, you should be able to build a value-based segmentation model. Remember, value is not the same as revenue. Including cost to serve in the analysis will give you a better starting point.

Search the internet for research about customer attitudes to your sector. There is a tonne of information out there. Build your hypotheses about their attitudes to explore through primary research. An example questionnaire of basic questions to ask your clients is on the following page.

S1 | 38

EXAMPLE

Client questionnaire

For a survey to be statistically significant, you should aim to get feedback from between 5-10% of your customers and prospects.

This example was created for a financial services client.

1. What five attributes to d	lo you value in a financial advisor?
1	
2	
3	
4	
5	
	1 is very poor and 7 is excellent) how
do we fare against these	
Attribute 1	1 2 3 4 5 6 7
Attribute 2	1 2 3 4 5 6 7
Attribute 3	1234567
Attribute 4	1 2 3 4 5 6 7
Attribute 5	1234567
3. Can you think of any of o	our direct competitors?
Competitor 1	
Competitor 2	
Competitor 3	
Competitor 4	
•	e 1 is very poor and 7 is excellent), rate
•	based on how you think we rate
against the attributes yo	ou identified in question 1.
5. What do you NOT like at	
How do we fare against	
Attribute	1 2 3 4 5 6 7
Attribute	1 2 3 4 5 6 7
Attribute	1 2 3 4 5 6 7
Attribute	1 2 3 4 5 6 7

 c. Hints and tips e. Other 7. How do you like to receive co a. Email c. Face to face 8. How often do you want to be your investments a. Never c. Six-monthly 9. How often do you want to be 	b. Post d. Phone
 e. Other 7. How do you like to receive co a. Email c. Face to face 8. How often do you want to be your investments a. Never c. Six-monthly 9. How often do you want to be 	ommunication? b. Post d. Phone communicated with in regard to b. Yearly
 How do you like to receive co a. Email c. Face to face How often do you want to be your investments a. Never c. Six-monthly How often do you want to be 	b. Post d. Phone communicated with in regard to b. Yearly
 a. Email c. Face to face 8. How often do you want to be your investments a. Never c. Six-monthly 9. How often do you want to be	b. Post d. Phone communicated with in regard to b. Yearly
 a. Email c. Face to face 8. How often do you want to be your investments a. Never c. Six-monthly 9. How often do you want to be	b. Post d. Phone communicated with in regard to b. Yearly
 c. Face to face 8. How often do you want to be your investments a. Never c. Six-monthly 9. How often do you want to be 	d. Phone communicated with in regard to b. Yearly
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your investments a. Never c. Six-monthly 9. How often do you want to be	b. Yearly
your investments a. Never c. Six-monthly 9. How often do you want to be	b. Yearly
a. Neverc. Six-monthly9. How often do you want to be	•
c. Six-monthly 9. How often do you want to be	•
9. How often do you want to be	d. Monthly
-	
general information	communicated with in regard to
a. Never	b. Yearly
c. Six-monthly	d. Monthly
10. What influences your decision	on-making in regard to financial
matters, please score from	
influence and 5 the least):	
	b. TV
 c. Friends/colleagues e. Internet sites 	d Specialist press

Identifying the customer value drivers

In the table below, list the five key value drivers for your clients. These drivers could be anything that goes through a prospect's mind when they choose someone to work with, or they could be factors that existing customers use to evaluate how satisfied they are with your service. Value drivers might be: trust, value, price, recommendation, honesty, treats me as an individual, joined-up, speaks my language, etc.

Next, assign a relative weighting to each of the value drivers.

VALUE DRIVER	e.g. product range
RELATIVE WEIGHTING	20%

Understanding your customer in more depth

Using graphs, tables, diagrams, lists etc. capture everything you know about your customers. This will include asking the following:

- How many clients do you have? How valuable is each one?
- What percentage of your revenue comes from each segment? The Pareto rule suggests that 80% of your revenue could be generated by 20% of clients.
- How many products does each of your clients have?
- How many new customers have your acquired over the past few years (split by month)?
- How many customers have you lost over the past 24 months. Why did they leave?
- Where are they based? Are they a concentrated in a few key areas?
- What is the age split? Are certain age groups more valuable than others?

- Why do clients come to you? Through which channel?
- What is the relative proportion of your prospective clients at each stage of the purchase ladder? (See pages 81-85.)
- Are there distinct groups of customers with similar needs, wants or attitudes?
- Who are your most loyal customers? Why is this the case? Are there common characteristics or attributes amongst these people?
- How many customers do you think might leave? Why do you think this is the case?
- Do you treat all your customers the same?
- How often do you contact each customer? Through what channels?

Over time, your aim is to achieve the kind of outputs shown on the following page.

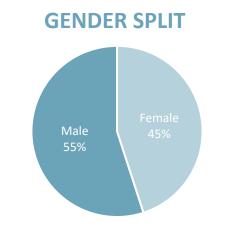
Next to each piece of analysis, think about what the information is showing you. Write down the implications for your business.

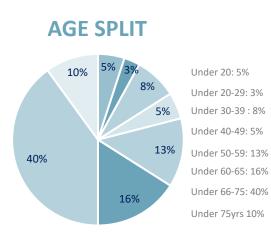
2

EXAMPLE

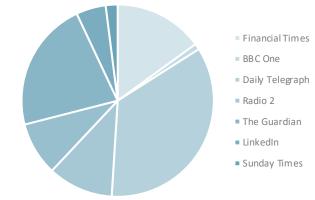
Customer analysis

In a ideal world you should aim to achieve this level of detail and understanding about your customers.

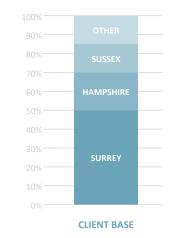




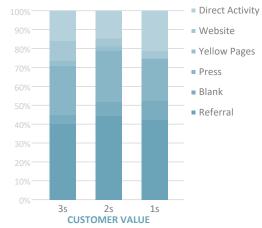




GEOGRAPHIC SPLIT



SOURCE OF ACQUISITION



AGE/VALUE SPLIT



Hygiene and motivation factors

Assessing what features of your proposition are truly motivating is very useful when identifying why you are different to, or better than, the competition. This can be helpful when developing your messaging.

Create a list of things your business is really good at. What features of your business do customers really value?

P) For each feature, determine if they are:

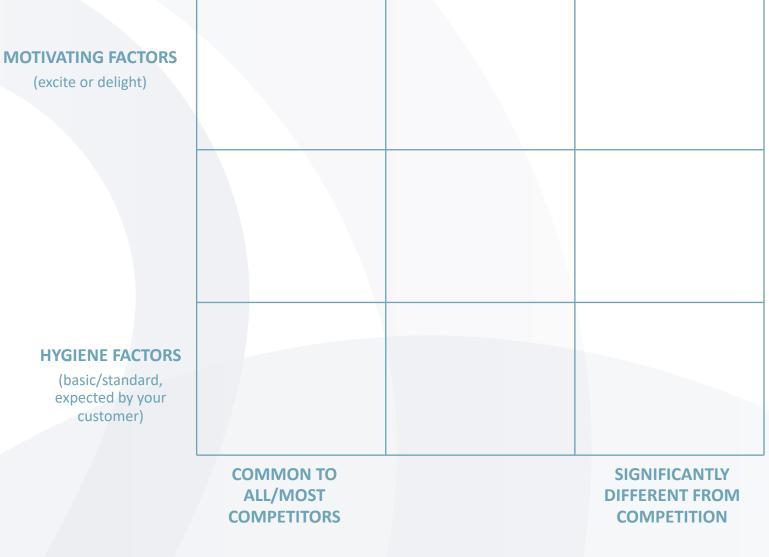
- HYGIENE FACTORS i.e. they are basic elements your customers expect; the bare minimum you need to operate. They are essential if you want to ensure you do not annoy or enrage your customer. For example, easy access to product set, clear pricing, qualified staff, etc.
- MOTIVATING FACTORS i.e. the features set your business apart from the competition; they are features that could delight your customers. For example, sending regular and relevant updates on industry news.

B) Plot the factors on the grid overleaf.

ACTIVITY

Hygiene and motivation factors

You should aim to have as many factors in the top right box as possible. This indicates a proposition that is different and better than the competition and forms the basis of your differentiation.



Customer segmentation

- Dividing customers into groups of similar needs, behaviours and motivations allows you to treat each segment differently.
- It also allows you to build models to target the most profitable customers for acquisition.
- It allows you to tailor your marketing communications messages and focus spend on targeted segments.
- Ultimately segmentation helps reduce costs by reducing wastage, and increases effectiveness through efficiency gains.

MUTUALLY EXCLUSIVE COMPLETE **DURABLE** Each segment is different Covers the whole of your Should be **stable** and not and there is no overlap, i.e. an market – includes all individual does not appear in subject to frequent change customers and prospects more than one segment ACCESSIBLE **SIZEABLE** COMPATIBLE Sufficiently large so that when You must be able to reach With your organisations you direct resources to a your customers through particular segment it is resources and capabilities your communication channels commercially viable

Segmenting your customers

How you choose to segment your customer base depends on how much you know about them.

- Create a spreadsheet with a list of all your customers.
- 2 Insert any information you have for relevant variables, such as current value, age, location, risk appetite, gender, income, etc. Should you have acquisition channel, product holdings, social class, or life-stage information include that too.
- 3 Isolate all your highest value customers. Taking each of your variables try to divide these highest value customers into distinct groups. (If you know how to use Excel Pivot Tables this can make the process easier.)
- **4**) You are looking for four to six groups of roughly equal size.
- 5 You may wish to overlay another variable if you can. This multi-level segmentation is more complex, but allows you to target your chosen customers more accurately.
- 6) By asking your customers what they think, you will be able to add this level of insight to your segmentation and build richer information.

Choosing which segments to target

Now that you have segmented the entire market, you need to select those segments where you will focus your business and marketing efforts.

The table below will help you determine which segments you want to target.

SEGMENT NAME	% OF CONSUMERS	CURRENT AVERAGE CLIENT VALUE (1=low, 10=high)	FUTURE AVERAGE CLIENT VALUE (1=low, 10=high)	AMOUNT OF COMPETITION (1=attractive therefore lots of competition, 10=unattractive, less competition)	ACCESSIBILITY (1=hard to identify prospects or communicate with, 10=easy to identify and communicate with)	PROPENSITY TO SWITCH (1=entrenched, 10=unloyal)	FIT WITH YOUR BUSINESS (1=poor fit, 10=excellent fit)	TOTAL SCORE	PRIORITY
e.g. unconfident	25%	8	10	1	4	5	4	32	1st

Customer segmentation

SEGMENT	UNCONFIDENT (25% of consumers, 15% of value)	CONFIDENT AND TECHY (15% of customers, 35% of value)	
TYPICAL AGE	25-35 years	50-65 years approaching retirement	
TYPICAL INCOME	B/C social group. £35-45k no bonus, 5% contributory pension.	A social group. £60k, contributory pension, plus income from shares.	
NUMBER OF CHILDREN	2 kids still living with parents	2-3 financially independent kids living away from home	
WHAT THEY'RE GOOD AT	Worrying about finances. Listening to advice of others.	Keeping updated with current affairs via the internet	
WHAT THEY'RE BAD AT	Budgeting, saving for the future	Playing safe, going with the herd	
ATTITUDE TOWARDS IFAS	l've no money to invest	Need their thinking challenged	
INTEREST IN MONEY	Minimal, want others to do it	Financially secure and astute – pay for premium goods. Hands on.	
NEEDS	Saving for the future, keep it simple, take away the worry	Retirement planning	
PRODUCT/SERVICE NEEDS	Basic financial education/advice. Savings, pension.	IHT planning	
MOOD BOARD	Where do they shop? What radio station do they listen to? Where do they drink?		

Drawing out the conclusions

So what does all that mean?

Looking at what motivates your target customers and how they behave allows you to build an actionable segmentation model.

COMPETITOR

WHO ARE YOU UP AGAINST?

Understanding your competitors

It is vital that you understand not just what you're good at, but the relative strength of your position. Succeeding in your chosen field means knowing how you can meet the needs of your customers in a way that exceeds their expectations of other options. Therefore, you need to understand how the competition is doing it, and how you can be different and better.

Understanding your competitors

HOW

WHAT

WHY

If you want to get new customers and get more from your existing ones, you need to understand how you stack up against the competition. Working through competitive analysis reveals insights into how the competition is operating, leading to findings such as weaknesses to capitalise on or strengths to emulate.

If you don't know who the competition is and what they're offering, how can you compete? It's really important to understand how your competition work and what your clients think of them. This section will help you work out how you stack up in the market.

You'll be surprised how much of this information is in the public domain. Nevertheless you'll need to be rigorous in your search for info. Possible sources include:

- Speaking to clients who have switched from your competitors
- Looking at competitor websites and collateral
- Looking at Companies House for their annual reports
- Doing a thorough search of the internet
- Talking to advisors at business events
- You could also consider mystery shopping, but do so with care as it could be seen by some as unethical!

Identifying your competitors

The first step is to identify who your competition is:

	NATIONAL/REGIONAL	LOCAL	SMALL / NICHE
DIRECT COMPETITORS Offer very similar propositions to the same customers as you do	1. 2. 3. 4. 5.	1. 2. 3. 4. 5.	1. 2. 3. 4. 5.
INDIRECT COMPETITORS Offer a different proposition to slightly similar customers OR target different customers with a similar proposition to yours	1. 2. 3. 4. 5.	1. 2. 3. 4. 5.	1. 2. 3. 4. 5.

Understanding your competitors

Once you understand your competitors' business models, select the three (or more) organisations that you think pose your greatest threat.

In the first column enter the information for your firm.

Insert the names of the competitors and then information about their business models.

	YOUR COMPANY	COMPETITOR 1	COMPETITOR 2	COMPETITOR 3
Claimed Unique Selling Points				
Target customers				
Geography				
Range of products sold				
Product providers				
Sales, contact and servicing, premises				
Marketing activities				
Brand (strength, articulation of differentiation, etc)				
No. of Advisors				
No. of support staff				
Pricing structure				
Quality of offer				
Strengths / competitive advantages over your company and other competitors				
Potential weaknesses and opportunities				
Insights and Implications for my business				

Competitor and key value driver analysis

BRINGING THE CUSTOMER AND YOUR COMPETITORS TOGETHER

weightings you	er value drivers and identified in the section on page 39	Evaluate how your customer rate your organisation agains each value driver (10 is highest, 1 is lowest)		ate how your customers rate petitor against each value dr (10 is highest, 1 is lowest)	
VALUE DRIVER	RELATIVE WEIGHTING	MY ORGANISATION	COMPETITOR A	COMPETITOR B	COMPETITOR C
Speed	20%	5	3	9	1
Client hospitality	15%	5	4	8	4
Efficiency	15%	8	5	9	5
Value for money	50%	6	5	9	10
	WEIGHTED AVERAGE	6	4	9	8

Calculate a weighted average based on the weighting and the scores

Competitor and key value driver analysis

VALUE DRIVER	RELATIVE WEIGHTING		
	WEIGHTED AVERAGE		

HINTS & TIPS

This process should be based on direct research with your current clients or future prospects. The more accurate the value drivers and your/your competitor ratings, the better your competitive positioning will be.

Drawing out the conclusions

So what does all that mean?

What do you know about your competitors that is significant to how you serve your customers?

A GOOD OLD SWOT

SWOT analysis

- Your firm's ability to generate profit depends on your core competencies and how your resources are allocated.
- SWOT stands for Strengths, Weaknesses, Opportunities and Threats. It is useful because it brings together internal and external factors. It helps identify potential strategies and tactics that could be employed to reach your firm's objectives.
- Identifying your strengths and weaknesses enables you to determine how well your business is coping in the current trading environment. This can reveal ways in which you could differentiate yourself.
- The opportunities and threats part of a SWOT refer to external forces. You should be able to impact your internal factors, but may have less control on external elements. Understanding what they are will at least give you a strong starting point.

SWOT analysis

Understanding what you're good (and not so good) at. Overlaying market opportunities and threats as identified by earlier analysis.

So you can change what you need to and focus on maximising your strengths.

Honest benchmarking of capabilities and proposition strength.

WHAT

WHY

HOW

- Based on internal factors (i.e. things your firm can directly impact) as well as external elements over which you have less control.
- Well-evidenced and backed up by fact, not just your opinion.
- Rigorous and cover all aspects of your business, not just marketing.

Analysing your business

Take an in-depth look at your business and capture information/data that directly or indirectly impacts your ability to identify, acquire, service and keep clients. This includes but is not limited to:

- MANAGEMENT AND ORGANISATION CAPABILITIES
- Corporate vision
- Objectives
- Structures
- **OPERATIONS**
 - Research and development
 - Customer management tools
 - Client/prospect contact databases
- FINANCIAL PERFORMANCE
- Broken down into products/customers/channels

- MARKETING
 - Average revenue per campaign
 - Average revenue per product
 - Client acquisition cost what is the cost per client acquisition? Is this increasing or decreasing?
 - Client acquisition method what channels do you acquire customers through? Which is the most successful? Why?
 - List of all current (and past) marketing activity. Lessons learnt.
 - Effectiveness of marketing efforts ROI on past marketing spend
 - Website traffic analysis where does the most amount of traffic come from?
 Where does it go? Where do they exit? What is the correlation between PR activity and web-hits?
 - Purchase frequency how frequently do clients purchase products from you? Is there any seasonality? What trends exist in purchase patterns?

INTERNAL WEAKNESSES

W1

Create a SWOT matrix

SWOT stands for Strengths, Weaknesses, Opportunities and Threats. It is useful because it brings together internal and external factors. It helps identify potential strategies and tactics that could be employed to reach your firm's objectives.

- 1) Insert your top three strengths and weaknesses and top three opportunities and threats into the matrix.
- 2 Take each permutation (e.g. Strengths – Opportunities) in turn and list any ideas, concepts, strategies and tactics that arise when thinking of the pair.

es and tactics that could es.	S2 S3	W2 W3
External OPPORTUNITIES	S-O STRATEGIES Identify opportunities that exploit your firm's strengths	W-O STRATEGIES Determine how you might overcome weaknesses to pursue opportunities
EXTERNAL THREATS	S-T STRATEGIES Identify ways you can use your strengths to reduce vulnerability to external threats	W-T STRATEGIES Establish a defensive plan to mitigate your weaknesses and minimise external threats

INTERNAL STRENGTHS

S1

Adapted from Kotler

BRINGING IT ALL TOGETHER

THE COMPLETED FACT BASE

THE STRATEGY PLACE | THE HARD WORKING MARKETING PLAN

Bringing it all together

By this stage you will have pulled together most of your fact base components. Use the killer template on the following page to summarise the key conclusions.

ACTIVITY

		ACTIVIT
Key findings from MARKET DEFINITION AND SIZING	Which means . .	
Key findings from PESTLE . .	Which means · ·	
Key findings from PORTER'S ANALYSIS	Which means • •	therefore the business needs to focus on:
Key findings from CUSTOMER ANALYSIS AND SEGMENTATION 	Which means . .	• •
Key findings from COMPETITOR ANALYSIS	Which means . .	
Key findings from SWOT analysis	Which means • •	

Sources

Make a note of where you get your insight and information from. It'll be so much easier in the future if you already know where your best sources are.

SECTION 2 COMPETITIVE POSITIONING, PURPOSE AND BRAND

Positioning is the **'relative competitive comparison'** an organisation or category occupies in a given market **as perceived by the target audience.**

Positioning is generally thought of as what a company does to change or reinforce the perceptions of that audience, that is, positioning the business in the mind of prospective customers.

Increasingly, an organisation's purpose forms a fundamental part of that positioning and can be used to differentiate one business from another. But authenticity is required to pull that off and build a genuine brand that is relevant and compelling.

Competitive positioning

wнү ноw

WHAT The place you occupy in the minds of your chosen target audience.

Your customers need to know how you are different and better than the alternatives available.

Mapping customer drivers to internal strengths and finding a clear space in the market where you can excel.

Develop competitive positioning

Based on how your clients and prospects view your organisation/brand

Expressed relative to the position of the competition

Based on what your target customers expect and believe to be most fundamental considerations when deciding on the purchase i.e. avoid differentiating on things which are not important in driving customer behaviour

Clearly recognised and understood by consumers.

Marginal differences in quality or offer do not generate differentiation

Based on sustainable competitive advantage i.e. you need to build an approach that will have longevity against changing market conditions

Carefully managed and monitored – is perhaps the most fundamental stage in developing an effective marketing strategy

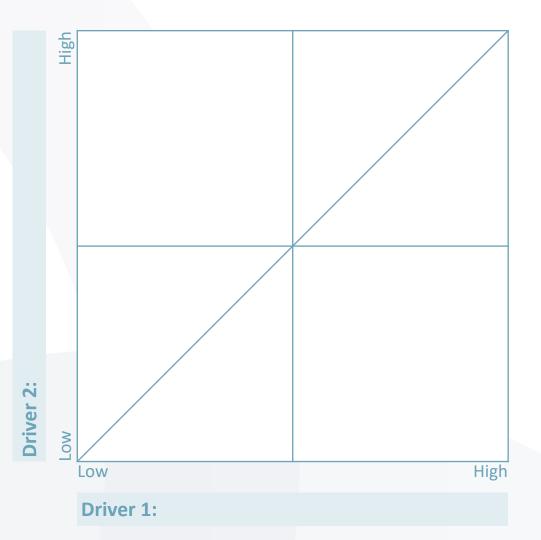
Positioning your brand

So far you have defined your market, segmented your customers, decided which segments to target, understood which are the most important considerations when deciding on the purchase, and assessed yourself and competitors against these. Nice work!

Now use the template to create your competitive positioning.

Insert the top two customer value drivers for your market segments into the x and y axes. What are the most important things to them?

- Think about whether your purpose can genuinely be called out as a motivator or value driver. Do your customers actually care about why you exist? Or do they just want your products?
- Plot your firm's position on the axes using the information gained from the competitor and key value driver analysis on page 55
- Plot your competitors' positions relative to your firm



Articulating your positioning

Competitive positioning is how you are different and better than the alternatives, but that's not necessarily the same as the external articulation of that positioning. The examples in the table demonstrate this.

	DIFFERENTIATOR	ARTICULATION
PURPOSE	 Captures why the company is different and better Summarises the positioning Represents the ideal image that your firm wants to create, communicate and reinforce 	 Quick (aim for 3-5 words), intuitive and customer- friendly way of describing the differentiator Encapsulates your firm's unique attributes and the benefits you bring to the market
PRACTICAL APPLICATIONS	 For internal use only Not be communicated to external audiences 	 Will appear in most of your brand communications Will be the Tier 1 message in your messaging hierarchy (more about this later in Section 5)
HSBC The world's local bank	Global organisation with local operations	'The Worlds Local Bank'
TESCO Eveny little helps	Tesco are trying to make life easier	'Every little helps'
NIKE	Creating the ultimate sporting experience	'Just Do It'
unicef	Advocating for children's rights, everywhere and every day	'For every child in danger'

Drawing out the conclusions

What is your competitive positioning and how are you going to articulate that?

Sources

Make a note of where you get your insight and information from. It'll be so much easier in the future if you already know where your best sources are.

SECTION 3 OBJECTIVE SETTING

Setting your high level objectives

Your high level objectives will set your direction for where you want to get to. A great way to do this is to look at your markets and your propositions/products. Can you sell more of what you've got to new people or do you need to create new products?

THE ANSOFF MATRIX is a strategic planning tool that provides a framework to help people devise strategies for future growth. It is named after the Russian American Igor Ansoff, an applied mathematician and business manager, who created the concept.

It's a really helpful way of looking at things.

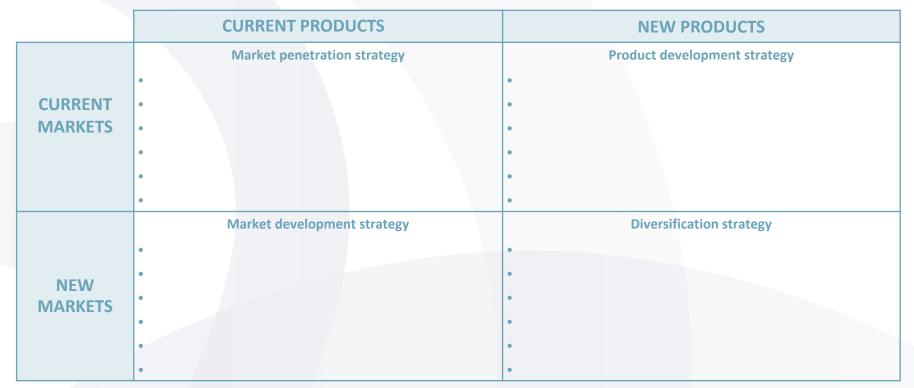
Setting your high level objectives



Identifying potential growth areas of focus: Ansoff matrix

Complete the Ansoff matrix for your organisation.

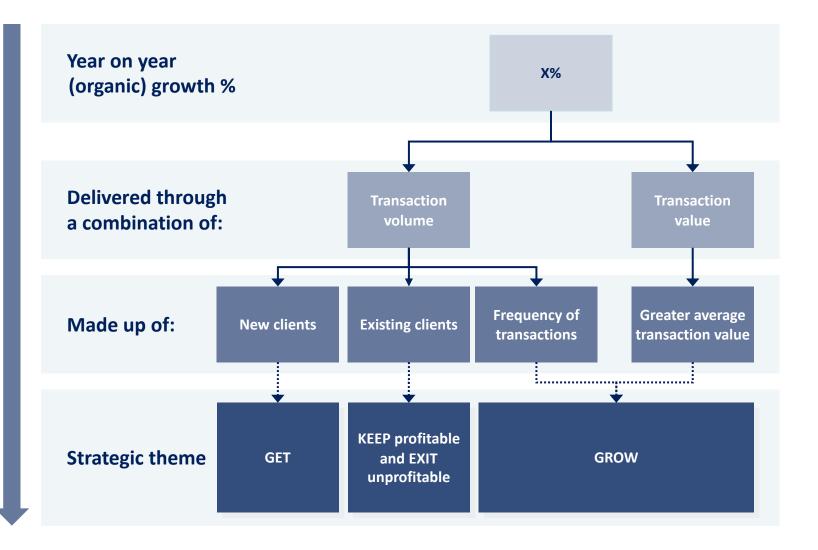
Insert any ideas you have for growing your organisation, whether this be new markets, new customers or both.



Adapted from Ansoff

Objective setting

The diagram shows how a firm's overall growth target is achieved through specific variables/activities. Each activity lends itself to a particular type of strategy.



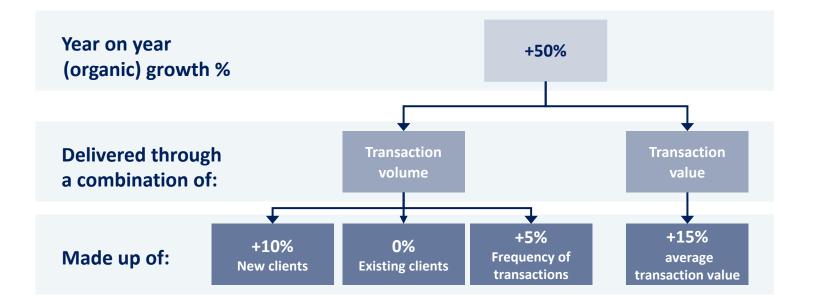
Objective setting

The scenario in the top diagram shows the compound impact of pulling various levers, e.g. acquiring new customers or changing the purchase frequency. Addressing all three variables allows you to set realistic and manageable objectives for what might seem a high growth target.

	CURRENT	CHANGE	FUTURE
NUMBER OF CLIENTS	100	120%	120
AVERAGE SPEND	1000	120%	1200
FREQUENCY OF PURCHASE	10	120%	12
TURNOVER	1000000		1728000

Year on year income growth %

```
73%
```



Setting your high level objectives

You've now defined the information you need in order to determine your high level objectives.

Your analysis will have given you information about the key ratios for your business.

- First complete the grid. Experiment with the percentage in the 'Change' column to achieve your firm's desired income growth rate.
- 2 Once you have determined the figures, insert these into the bottom diagram.

		CURRENT	CHANGE	FUTURE	
	NUMBER OF CLIENTS				
	AVERAGE SPEND				
	FREQUENCY OF PURCHASE				
	TURNOVER				
	Y	⁄ear on year inco	ome growth %		
Year o (organ	n year iic) growth %		%		
	red through bination of:	↓ Transaction volume		Transaction value	
Made	up of: +% New clients	+ or – % Existing clients	+% Frequency of transactions	+% average transaction value	

Setting your second order objectives

The first order marketing objectives are purposefully high level. However, breaking these first order objectives down into ones that are more specific will help guide action planning and devising marketing activities.

THE PURCHASE LADDER is the process we all go through when we buy something. It's an enduring model, but the speed through which we pass changes according to the complexity of the decision we're making. If we buy a tin of baked beans, we know which brand we're going to get without thinking about it. But if we need a mortgage, that decision making process will take a little longer. Understanding where our customers are on the purchase ladder helps us set objectives and plan communications.

The purchase ladder

WHY

WHAT

A tool to help us analyse what we need to achieve with which segment.

So we focus our attention and resources at the most valuable opportunities.

The real power of the purchase ladder is that it enables us to quantify (accurately or through estimation) how many customers sit at which points on the ladder, and we can then tell how much 'value leakage' there is.

Overlaying your segmentation model onto the ladder through customer analysis.

ноw

The purchase ladder



The purchase ladder in more detail

AWARENESS

If a significant number of your target audience is not yet aware of you, work must be done to build your profile.

KNOWLEDGE

If the target audience is aware of you, but does not have knowledge of what you stand for (i.e. what differentiates you) and what you offer, work must be done to get this detail across.

LIKING

People do business with people they like. Warmth drives consideration and should not be underestimated. If your target audience knows what you do, but does not like you, consider whether that's because you don't yet have a relationship with them or because they don't like what you're offering.

CONSIDERATION

Customers need to become convinced you are the right company to do business with. This is a very rational decision process. Therefore, you must identify what it is that really motivates your target audience and build actions against these requirements.

PREFERENCE

In order for a target customer to prefer you to your competitors, you need to be delivering those elements deemed important and proving that you have delivered. This is a combination of proof of your claimed USP's (rational) and a warmth towards how you operate (emotional).

PURCHASE

If your customers prefer you to the competition and are still not buying, there may be a fundamental flaw in a key element of your marketing mix: Product, Price, Distribution (Place) or your Promotion. Undertake an objective assessment, using competitive analysis.

ADVOCACY

If your target audience buy from you and only you, you need to ensure your loyalty and retention strategies maintain this position.

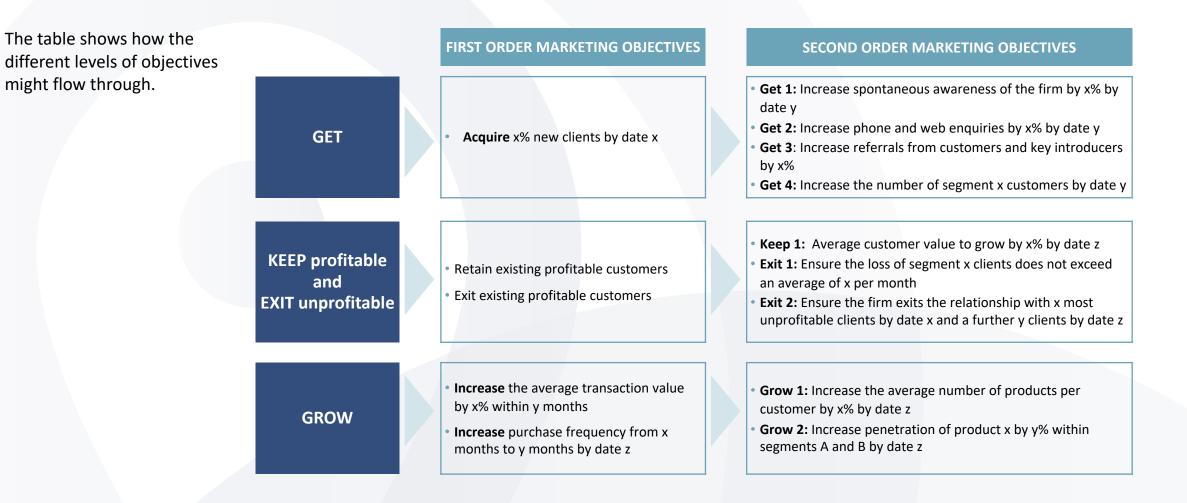
ACTIVITY

Using the purchase ladder

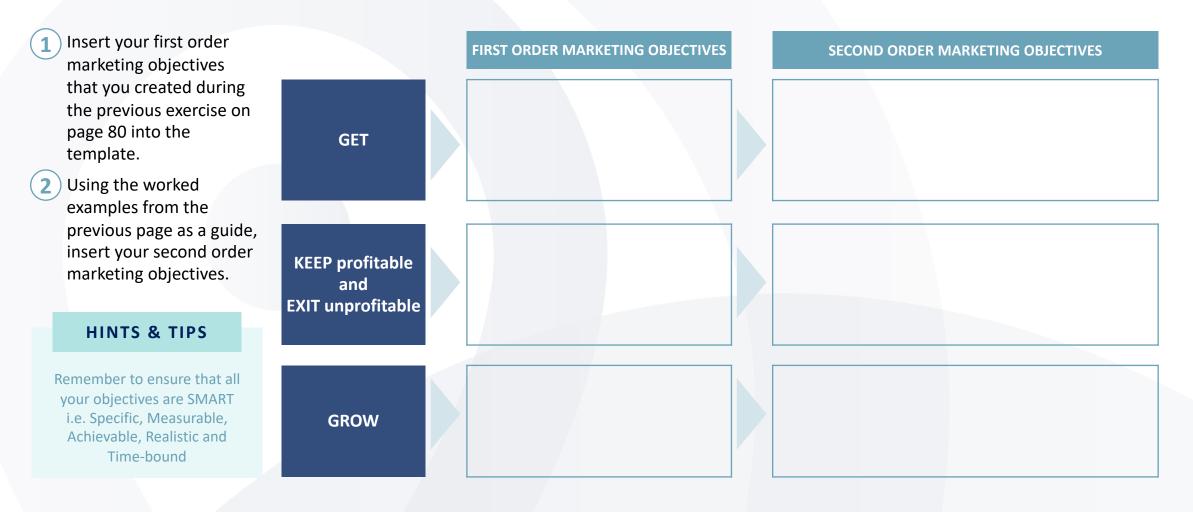
- Using your prospects and client databases, estimate the number of prospects/clients at each stage of the purchase ladder. Insert the quantities into the dotted boxes.
- Insert the percentage leakage between each stage of the purchase ladder.
- 3 Identify where prospective clients exit the process. Identify why this might be the case and how you might go about changing things.



Setting your second order objectives



Setting your second order objectives



Sources

Make a note of where you get your insight and information from. It'll be so much easier in the future if you already know where your best sources are.

SECTION 4 ACTION PLANNING

Action planning

As simple as 'what are you going to do?'

Identifying your marketing strategy and actions

Using the table overleaf to map which strategies meet specific objectives and which, through their cumulative affect, will generate the 'grow' your business aims to achieve.

Determine which of your segments each objective applies to.

Insert what motivates them, their stage in the purchase ladder, media influences and which stage this means moving them to.

3) Finally insert the strategies and tactics to achieve these.

		CUSTOMERS / SEGMENTS	MOTIVATED BY	CURRENT PURCHASE STAGE	MEDIA/CHANNEL INFLUENCES	DESIRED PURCHASE STAGE	STRATEGIES/ TACTICS
GET	•		•	•	•	•	•
KEEP profitable and EXIT unprofitable	•		•	•	•	•	•
GROW	•		•	•	•	•	•

Identifying your marketing strategy and actions

	CUSTOMERS / SEGMENTS	MOTIVATED BY	CURRENT PURCHASE STAGE	MEDIA/CHANNEL INFLUENCES	DESIRED PURCHASE STAGE	STRATEGIES/ TACTICS
GET	•	•	•	•	•	•
KEEP profitable and EXIT unprofitable	•	•	•	•	•	•
GROW	•	•	•	•	•	•

SECTION 5 MESSAGING AND COMMS

A **MESSAGING HIERARCHY** ensures the whole of your marketing communications activity adds up to more than the sum of the parts. Applying a structure to communications also reinforces personal connectivity and ensures better synergy.

Messaging hierarchy



Messaging hierarchy fundamentals

The three tiers take customers on a journey along the purchase ladder.

	PURPOSE	WHEN IT SHOULD BE USED	PRACTICAL APPLICATION EXAMPLES	
TIER 1 MESSAGES	 Provides the unifying message to all customer groups Emphasises the organisation's differentiator Keeps your firm top of mind When communicating to all your audiences When trying to build overall brand awareness and knowledge 		 Should appear on all marketing communications 	
TIER 2 MESSAGES	 Translates the Tier 1 message and tailors it to the segment you are targeting Allows you to communicate different propositions to different segments Each Tier 2 execution uses insight that resonates with a specific target market 	 When communicating with a specific segment of customers Use Tier 2 messages to build liking, conviction and preference as part of the purchase ladder approach 	 On web pages that describe specific propositions In follow up material 	
TIER 3 MESSAGES	 Provides specific reasons to believe Provides tangible evidence for your Tier 2 messages Allows individual customers to be targeted with specific products and services 	 Based on more rational messages When you are near to closing the deal Once you've closed the deal and want the client to remain loyal 	 On the landing page of a microsite that's been created for a specific offer In an email or letter to a specific segment perhaps explaining the advantages of a newly launched product 	

Building a messaging hierarchy

Insert your Tier 1, 2 and 3 messages into the template below.

		TIER 1: B	RAND MESSAGE		
•					
		TIER 2: SEGMEN	ITED BRAND MESS	SAGE	
•	•	•		•	•
	т	IER 3: SEGMENT	ED RATIONAL ME	SSAGE	
•				•	

Communications channels

Each **COMMUNICATION CHANNEL** plays a role in driving customers up the purchase ladder. By using a mix of different channels, different target segments will be reached most effectively.

The table shows how various communication channels move prospects/clients through the purchase ladder. Refer to this when building your marketing strategies and tactics.

It is, of course, possible to use just earned media to achieve your goals, but that's going to take time and resilience.

	CHANNEL	AWARENESS	KNOWLEDGE	LIKING	CONVICTION	PREFERENCE	PURCHASE	ADVOCACY
	Social	Y	Y	Y	Y	Y	Y	Y
g	Advertising e.g. Newspaper – local, regional; radio; posters; trains; buses; taxis, digital	Y	Y	Y	Y			
t d	Sponsorship and events e.g. trade fairs; sponsorship of events; trade dinners, webinars	Y	Y					
	PR e.g. local newspaper / advertorial, paid for and earned		Y	Y				
	Community Affairs e.g. involvement in community relations			Y				
	Identity	Y	Y	Y	Y	Y	Y	Y
h	Brand Experience	Y	Y	Y	Y	Y	Y	Y
	Partnership with other organisations							
	Website	Y	Y	Y	Y	Y	Y	
	Emails/letters	Y	Y	Y	Y	Y	Y	Y
	Newsletters		Y	Y	Y	Y		Y
to	Worksite marketing (i.e. marketing within local offices)	Y	Y					
)	Referrals	Y	Y	Y				
	Exhibitions	Y	Y	Y	Y	Y		
	Radio	Y	Y					
	Posters	Y	Y					

Building a communications plan

Characteristics of a good communications/marketing activity plan:

- It blends different channels to achieve a simple take-out for the audience.
- It recognises budgetary challenges and plans accordingly. (You may be better having a short high volume burst than a longer drip effect.)
- It uses the right tools for the right job – for example, a radio ad is not going to get detailed messages across.

CHANNEL	JAN	FEB	MAR	APR	MAY	ллг	JUL	AUG	SEP	ОСТ	NOV	DEC	BUDGET
Social													
Newspaper advertising / advertorial, local/regional													
Sponsorship													
PR – local newspaper / advertorial													
Community Affairs													
Identity													
Brand Experience													
Partnership with other organisations													
Website													
Emails/letters													
Newsletters													
Worksite marketing (i.e. marketing within local offices)													
Referrals													
Exhibitions													
Radio													
Posters													

Sources

Make a note of where you get your insight and information from. It'll be so much easier in the future if you already know where your best sources are.

SECTION 6 MEASURING EFFECTIVENESS

Measuring marketing effectiveness

- Measuring marketing effectiveness is critical to marketing success.
- It demonstrates progress towards marketing objectives.
- It shows the effectiveness and efficiency with which we are using marketing resources.
- It allows firms to take corrective action if progress is not as expected.

Determine your measurement criteria

1) In the first column insert each of the second order objectives identified on page 87.

 In the second column insert how you intend to measure progress towards the objective, e.g. unique page impressions, product sales, etc.

OBJECTIVE	MEASUREMENT METHOD / UNIT AND FREQUENCY				

HINTS & TIPS

ALTERNATIVE WAYS TO MEASURE PROGRESS

- In practice, the ability to measure outcomes of activity can often be difficult in part because of challenges with our business systems, time and cost.
- If this is the case, look at existing data/information sources for suitable proxies that can be used as an indicator of success or to show movement in the right direction, e.g. whilst measuring client warmth/advocacy is not possible you might infer from the number of referrals from existing clients. This approach is not best practice but a step in the right direction, after all 'what gets measures gets managed'.
- Over time look to implement a better marketing information system.
- For a range of ideas for measures of key performance indicators (KPIs) check out http://kpilibrary.com

Sources

Make a note of where you get your insight and information from. It'll be so much easier in the future if you already know where your best sources are.

SECTION 7 YOUR HARD WORKING PLAN

Congrats! You've done it! This is what you should have by now:

Your solid fact base – what's going on?	An understanding of value and potential through market sizing and value based segmentation	A segmentation model that allows you to group customers	A competitive positioning that defines how you are different and better	A definition of what you stand for	Your objectives
A good understanding of what customers want in order to help you build products and services that are compelling	Market and product strategies	A messaging structure that provides consistency in what to say	Effective action plans	Measurement plans	Now, you just have to do it



THE STRATEGY PLACE

And if you need some help, just give me a call

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