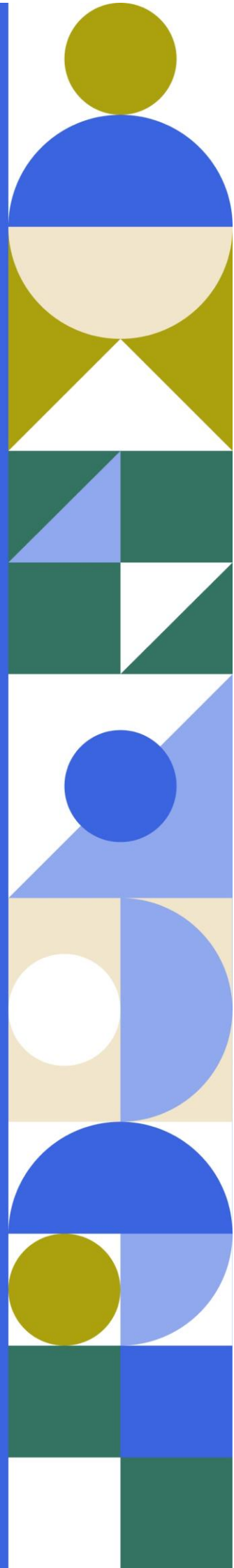




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How can we develop
a comprehensive
marketing strategy?





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The value of a comprehensive marketing strategy

A comprehensive marketing strategy provides a roadmap for businesses to connect with their target audience, increase brand visibility, and drive sales. In a constantly evolving market, having a structured strategy helps organizations allocate resources effectively, understand customer behavior, and anticipate industry trends. Without it, businesses might struggle to maintain a consistent brand image, make informed decisions, or achieve their financial goals. Marketing effectiveness and efficiency are core drivers of an organization's profitability and growth.

Options to create a comprehensive marketing strategy

Based on a comprehensive review of the literature, the following are the evidence-based options that can be implemented to create a comprehensive marketing strategy:



Set clear marketing objectives

- **Description:** Define measurable outcomes that the marketing strategy aims to achieve.
- **Implementation plan:** Align marketing goals with business objectives.
- **Roles & responsibilities:** Marketing managers set objectives; team members align their tasks with these objectives.
- **KPI's:** Achievement of objectives within set timelines.

Conduct a SWOT analysis

- **Description:** Assessing an organization's Strengths, Weaknesses, Opportunities, and Threats.
- **Implementation plan:** Initiate a brainstorming session with stakeholders to evaluate internal and external factors.
- **Roles & responsibilities:** The marketing team assesses the information while the management team provides insights.
- **KPI's:** Number of identified strengths, weaknesses, opportunities, and threats; actionable insights generated.

Understand and define the target audience

- **Description:** Gaining insights into the potential customers and tailoring the marketing strategy to their needs and preferences.
- **Implementation plan:** Use market research to collect demographic, psychographic, and behavioral data to accurately define the target audience.
- **Roles & responsibilities:** The marketing research team gathers and analyzes data; the marketing team refines audience targeting based on this data.
- **KPI's:** Clarity in audience segmentation, accuracy in targeting methods.



Explore new market opportunities

- **Description:** Identifying and capitalizing on untapped markets or segments.
- **Implementation plan:** Continuous market research and feasibility studies.
- **Roles & responsibilities:** Market research team identifies; marketing team strategizes.
- **KPI's:** New markets entered, growth in new segments.

Product strategy

- **Description:** Deciding on the product or service features, quality, design, and other attributes that meet customer needs and preferences.
- **Implementation plan:** Use market research to determine customer needs and preferences; iterate product design based on this feedback.
- **Roles & responsibilities:** Product team handles design and features; marketing research provides customer feedback.
- **KPI's:** Product demand, customer satisfaction, product uniqueness.

Pricing strategy

- **Description:** Setting a price point that balances profitability with customer acceptance and competitive positioning.
- **Implementation plan:** Analyze cost structure, competitor pricing, and perceived customer value to set an appropriate price.
- **Roles & responsibilities:** Finance team handles cost analysis; marketing sets the price point; sales provide feedback from the field.
- **KPI's:** Sales volume, profit margins, price competitiveness.

Promotion strategy

- **Description:** Planning and executing methods to inform, persuade, and remind customers about the product or service.



- **Implementation plan:** Decide on promotional mix elements like advertising, sales promotions, public relations, and personal selling.
- **Roles & responsibilities:** Marketing team plans and executes promotional campaigns; sales teams handle personal selling.
- **KPI's:** Brand awareness, promotional reach, conversion rates.

Place (distribution) strategy

- **Description:** Ensuring the product or service is available to customers where and when they want to purchase.
- **Implementation plan:** Decide on distribution channels - direct sales, online, retail, wholesale, etc. and ensure smooth logistics.
- **Roles & responsibilities:** Sales teams handle distribution partnerships; operations handle logistics and supply chain.
- **KPI's:** Distribution reach, stock availability, sales by channel.

Assessing mindset and skillset of the team

- **Description:** Evaluating whether the team not only has the necessary skills but also the right mindset to execute the marketing strategy.
- **Implementation plan:** Conduct surveys and assessments to gauge team's alignment with the strategy's vision (mindset) and their proficiency in necessary skills. Address discrepancies through training, workshops, or hiring.
- **Roles & responsibilities:** HR and team leaders conduct assessments; provide feedback and guidance to address gaps; management ensures organizational alignment with strategy vision.
- **KPI's:** Alignment scores from assessments, reduction in mindset and skill gaps, improved strategy execution efficiency.



Equip team with the right toolset (structures, processes, data, and technology)

- **Description:** Ensuring the team has access to and is proficient with the necessary structures, processes, data, and technology aligned with the strategy's requirements.
- **Implementation plan:** Conduct an audit of existing structures, processes, data, and technology; identify gaps; develop or refine as necessary; provide training for efficient utilization.
- **Roles & responsibilities:** IT and operations manage and refine tools and structures; data teams ensure data availability and accuracy; training teams provide guidance on efficient usage; management oversees alignment with strategy.
- **KPI's:** Efficiency in tool and process utilization, accuracy and availability of data, alignment of technology with strategy requirements.

Budget allocation

- **Description:** Distributing resources among various marketing channels based on their potential return.
- **Implementation plan:** Review past marketing expenditures and forecast future needs.
- **Roles & responsibilities:** Finance team sets the budget; marketing team allocates it.
- **KPI's:** ROI for each marketing channel.

Please note that the above options are crafted based on generalized situations, and the context and unique attributes of your organization should be considered for tailored solutions.

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Critical assumption and test

Critical assumption: A comprehensive marketing strategy, when implemented correctly, will result in increased brand visibility, engagement, and sales.

Test: Monitor the correlation between the implementation of the strategy and growth metrics over a set period.

Sources

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Please note that while the sources listed provide substantial knowledge on the subjects, exact numbers, facts, or detailed insights should be extracted from the original publications for full context.



Implementation guidelines

Check out the implementation guidelines and unique GROWTH-canvas© to ensure you integrate your specific context and select the right options to overcome your business challenge. You can find more information [here](#).