



Marketing Marvels

How do you make a difference in today's competitive environment and economy? Find the answers in our February issue of **Marketing Marvels**. Our goal is to show you what's working now, offer business insight and share effective marketing techniques you can implement right away.

Business Insights:

Budget Development

One of the most common issues plaguing marketers is how to develop the budget necessary to achieve their goals. Often marketers are armed with budgets that don't support their objectives and are not realistic given their business environments. Many times budgets are calculated as a percentage of sales, ignoring the investment necessary to get the results they require. Certainly, you can develop a marketing campaign for \$10,000 to \$10,000,000! Budgets are contingent upon many factors. So, what should you consider when assembling a budget? Be sure to consider the following questions:

1. **Goals & Objectives:** Determine your goals, which are qualitative marketing aspirations (i.e., increase brand awareness.) Define your objectives, which are quantitative financial targets (i.e., increase sales by 10%.) Are these aggressive? Are these goals and objectives short-term or long-term?
2. **Target Audience:** Analyze your target audience's demographics, psychographics, buying habits. What is the cost to attain one customer? What type of programs and media will be needed to reach this audience? How many target audiences? Is your target audience brand-neutral or brand-loyal?
3. **Product Reach:** What is the reach or "footprint" of your brand? How large of an area are your planning to cover? Regional? National? Global? Or perhaps a few select key markets?
4. **Industry Category:** Is your category wide-open or cluttered? How many new entrants are forecasted for the coming year? How many entities will the industry support? If your category is very full, you'll need to rise above the clutter.
5. **Trends:** What market trends will fuel your product/services' success? Consider current, technological and regulatory trends. Do these trends reveal new opportunities for your brand?
6. **Competitive Threats:** What type of budgets do your competitors have? What percent of market share do they have? What type of marketing programs are they initiating to acquire and maintain it?
7. **Product Attributes:** Where does your product/service lie within its life cycle? (Introduction, growth, maturity, decline?) How many features and services are compelling and unique? Can they be marketed individually or bundled as a package? Do they appeal to more than one audience?
8. **Marketing Mix:** Determine the marketing plan components required to reach target most effectively, including: types of programs; timing; media vehicles; media reach and frequency; required marketing materials and creative elements.





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9. **Resources:** Is your internal team able and available to develop, launch and manage all the components of the plan? Which elements will need to be outsourced? (Strategy, creative, media, technology?) Are staff salaries and bonuses part of the marketing budget?

10. **Tracking Tools:** What tools will be needed to track data for each program? For each initiative, it will be necessary to provide management with data on successes and return on investment.

Always ask management for more--at least 15-20%, as you can be assured your budget will always get cut. Instead of cutting back, start thinking of cutting ahead of your competitors and getting in front of your customers. Make sure you get your budget approved BEFORE you start talking to firms. You will save yourself a lot of time, and it will help determine your marketing options, appropriate mediums/vehicles, even the type of agency and the core competencies that will be required.

Keep in mind, last year's budget is in the PAST. Events, opportunities, your competitors and the marketplace have changed. Make sure your new budget effectively accounts for the PRESENT and the FUTURE needs of your company.

Need help finding a marketing strategist or agency to assist you with strategy development and planning? [Contact](#) the MarketingDeptNYC today!

Missed last month's issue on tips for [Selling Strategies?](#) Click [here](#) for the PDF file.

For more business insights and marketing tips, feel free to view previous issues of [Marketing Marvels](#) archived online.

Propaganda:

About the MarketingDeptNYC, Inc.

The MarketingDeptNYC provides outsource marketing advisory, free agency matchmaking and business development consulting to meet a range of sales and marketing needs. We help businesses find the right marketing firms to meet specific needs, while helping talented marketing firms grow. Like marketing matchmakers, we connect businesses with qualified firms to meet requirements. With our free Marketing Matchmaking service, there's no cost to meet a firm or two from our exclusive talent agency of carefully-screened, boutique firms, TalentTap™, which includes the following services:

- **Marketing strategy, planning and development**
- **Public relations**
- **Advertising/Online creative** (online advertising; email marketing; multimedia CD-Roms, websites)
- **Advertising/Offline creative** (graphic design: direct mail, print, television, radio, trade





- **Advertising/Offline creative** (graphic design; direct mail, print, television, radio, trade shows)
 - **Media planning and buying** (all mediums)
 - **Customer relationship management** (fulfillment and call centers)
 - **Technology development**
 - **Network security**
 - **Sales support** (business to business)
- and more.

Firms are carefully picked based on their reputation and ability to handle a clients needs better, faster and for less. Interested in meeting a group of select firms outside our network? Our affordable agency review services are available. Visit www.marketingdepartment.com for more information. Need sales support? We offer business development consulting, lead generation, prospecting, pitching and presentation development services on a select client basis. The MarketingDept provides an easier way to develop and manage your outsourced sales and marketing initiatives.

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Let us save you time and money and help you find solutions to your outsourced sales and marketing needs.

We look forward to the opportunity to assist you with your company's growth and success.

Best Regards,

Michele Harris
President & Chief Matchmaker

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