

5.06B Set Marketing Goals and Select marketing metrics

Entrepreneurship 1



The purpose of marketing goals



- Marketing goals communicate a broad direction for the department.
- For **example**, a company goal of increasing revenue might correlate to a marketing goal of increasing awareness for new products. These goals provide a direction for the marketing department to follow.

Marketing Objectives



- Marketing objectives identify specific actions that marketing employees can perform. Each objective provides a method of achieving the company's goals.
- For example, a marketing goal of increasing product awareness might be supported by a marketing objective of contacting ten new customers each week.

Goals and Marketing Strategies



- An organization may have long-term marketing plans, but more often marketing plans are created to tackle a short-term situation. The plan will list a description of the product and related marketing goals.
- Strategic marketing decisions must be centered on the four "P's" of marketing: product, placement, promotions and pricing.

Characteristics of Good Marketing objectives

- Clear and concise
- In written form
- Should name specific results in key areas
- Should be stated within a specific time period.
- Should be stated in measurable terms.
- Should be consistent with organizational objectives.
- Should be challenging but attainable.

10 Questions to assist with Marketing Goals

- **Marketing Strategy:** How will your marketing plan support your business goals?
- **Mission Statement:** What are you trying to accomplish, and why?
- **Target Market:** Who are you trying to reach with your marketing activities?
- **Competitive Analysis:** Who are you up against, and where do you rank?
- **Unique Selling Proposition:** What makes your business unique?

10 Questions to assist with Marketing Goals (continued)

Pricing Strategy: What will you charge, and why?

Promotional Plan: How will you reach your target market?

Marketing Budget: How much money will you spend, and on what?

Action List: What tasks do you need to complete to reach your marketing goals?

Metrics: How are you implementing, and where can you improve?

Marketing Metrics

- The business' progress in **measurable terms**
- Statistics, such as brand awareness, customer satisfaction, market size, and market share, that can be used to help determine the effectiveness of an organization's marketing program.
- Great marketers figure out how to make their customers' lives better, with the goal of attracting lots of profitable and happy customers. To measure how well marketing efforts help build a large and loyal customer base, it's essential to identify and use the metrics that matter most.

Review Table at <http://www.marketingmetricssolutions.com/pdf/MMH%20-%20WP%20Final%20RB.pdf>

Focus of marketing Metrics

1. Essential metrics criteria
2. Customer-acquisition metrics
3. Product "wow" metrics
4. Customer-retention metrics
5. Strategic accountability

Read more: <http://www.marketingprofs.com/4/taylor2.asp#ixzz2EMunsLgc>



Marketing Dashboard

A "dashboard" is like a speedometer that marketing professionals use to report marketing performance.

Helps answer: What is working, what course adjustments (if any) are required, and are the investments the company funnels into Marketing properly allocated?

Read more:

<http://www.marketingprofs.com/articles/2012/7237/how-to-create-an-actionable-marketing-dashboard-and-why-you-need-one#ixzz188888888>



TYPES OF MARKETING METRICS

Navigational Metrics

- It can provide rough measurements that can help you navigate your PR program toward higher profitability.
- Example: Advertising Value Equivalency (AVE) is what your editorial coverage would cost if it were advertising space (or time).

TYPES OF MARKETING METRICS

Evaluative Metric

- Measure dollar value: the value of increased revenue or the value of reduced costs that resulted from your publicity.

TYPES OF MARKETING METRICS

Customer Acquisition Metric

- Awareness level
- Purchase decision drives
- Rate of customer Acquisition
- Market Share
- Acquisition costs



TYPES OF MARKETING METRICS

Customer-Retention Metrics

- Retention Rate
- Abandonment Rate
- Brand Loyalty
- Lifetime Value (LTV)



TYPES OF MARKETING METRICS

Common Product Metrics

- Usability
- Satisfaction versus expectations
- First-time user experience
- Awareness
- Purchase rate
- Price
- Profit impact



TYPES OF MARKETING METRICS

Financial Metrics

- Revenue
- Gross Profit
- Net Profit
- Return on Sales (ROS)
- Return on Investment (ROI)
- Return on Marketing Investment (ROMI)

TYPES OF MARKETING METRICS

Promotional metrics

- Reach
- Frequency
- Gross Rating Points (GRP)
- Impressions
- Cost Per Thousand(CPT)
- Coupon redemption rates
- Costs for coupons and rebates
- Cost per click
- Accuracy of coverage
- Media impressions

Typical Metrics Criteria

1. Business Relevance
2. Measurability
3. Controllability
4. Reportability
5. Trackability



assignment

- Create a marketing metric for the school cart; going through each step
- Then we will report our findings to Admin

