

# 2023 Marketing Planning Guide

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## THE VALUE OF STRATEGIC MARKETING PLANNING

Sometimes, we're thrown into situations where we must "fly by the seat of our pants" for marketing. It's true, sometimes we need to pivot and experiment as we go.

**A strategic marketing plan is the way to go.** A well-outlined plan still leaves wiggle room and safety nets, but it lays out the ideal strategies based on your business, market, and goals. Strategic planning involves looking far ahead. It's something to do about once or twice a year. The purpose is to **research, evaluate, and plan your future strategies**. By creating a marketing plan for the next year, you can streamline your activities and guide stakeholders.

**Here's our 10-step breakdown to help you get organized:**

### 1) REVIEW 2022

Before you should jump into your new marketing plan, it's vital to review the one you just had! So, check in about how 2022 went for marketing campaigns. Analyze the following:

- The success of previous goals. If you did not reach them, why not?
- Which methods and strategies did you try?
- Were you missing the resources you needed? What tools could help you improve your results?

The more detailed your reporting was the past year, the easier it will be to evaluate your KPIs and overall success. Furthermore, break down each previous quarter as well. It may provide you with helpful insight for the next year.

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## 2) DO AN AUDIT

After evaluating your past year's performance, it's time to evaluate your current team and abilities. Spend time on a marketing audit, where you can determine if you need to update tools, add resources, etc. Aspects to consider include:

- Are you missing any digital or print marketing materials, like web pages, business cards, etc?
- Do you have accounts on all relevant marketing platforms? Are there any unnecessary channels to delete? Do any accounts require updating?
- Do you have a customer data platform for collecting, storing, and analyzing customer data?
- Do you have adequate team members for addressing marketing needs?
- Are your buyer personas up to date and aligned with your goals?
- Are your business value propositions relevant and accurate?
- Which products/ services are your focus for the upcoming year? Will you be adding new ones?
- Are pricing adjustments necessary?

## 3) ASSESS YOUR TARGET MARKET AND CURRENT AUDIENCE

Evaluating your target market isn't something you do once in a business' history. After going through the labor of finally nailing down your target market, it may seem like a done deal, but that couldn't be further from the truth. Instead, each time you plan your new marketing plan, reassess your target market AND your current audience.

- Is your target market truly still the same one you planned last year?
- Is it time to expand, or pivot slightly?

Furthermore, what's the makeup of your current audience? Does it match your current target market? Major differences between your target market and current audience suggest some adjustments are in order. Your existing audience may tell you something about what your target market should be.

Likewise, if your current audience is not a right fit for your business, then you will need to account for that when planning your target market and 2023 marketing strategies.

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## 4) SET TARGETED GOALS

It may seem like the end goal of marketing is cut and dry. Ultimately, you want your brand to be more successful, **which means you need to drive sales.**

But in practice, marketing is not as simple as that. Depending on the stage and unique position of a business, the marketing goals may be different. For example, a newer brand may be looking to boost awareness and increase its reputation. Another brand may get sales, but needs to increase customer frequency. As you know, the goals guide your marketing strategy. The type of copy and strategies you use to launch new products is different from that for generating sales.

While your goals may vary throughout the year, it's important to generate an overall plan for your business goals. This is vital for planning your content strategy and setting your key performance indicators (KPIs). Determine a couple of primary goals as well as secondary goals. If possible, you can set primary goals for each quarter. Examples of goals include:

- Launching new products or services
- Boost sales
- Increasing customer lifetime value
- Increasing brand visibility/ awareness
- Customer experience improvement

Furthermore, set detailed goals based on your previous year and needs. For example, if you're looking to increase the **customer lifetime value, determined by how much.** Perhaps it's 5% per quarter, or by \$100 per year.

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## 5) DETERMINE KEY PERFORMANCE INDICATORS (KPI)

After setting your goals, it's time to set your key performance indicators (KPIs) as well. Every goal should include relevant KPIs for how you will measure your progress and determine success.

## 6) RESEARCH THE MARKET

Not only should you worry about your business's marketing strategies, but it's also important to know what others in the market are doing as well. Research your competitors and evaluate their marketing efforts.

- Determine who your top competitors are currently. What is working well for them? What could they improve?
- What are relevant trends in your industry?
- For local businesses, what local trends could impact you?
- Across your industry, what are the average costs and results for marketing? What's the average cost-per-click? The average email open rate? Etc.

## 7) SET YOUR MARKETING BUDGET

After you've outlined your goals, you'll have a better idea of what it takes to reach them. This, along with your market research, will give you a good idea of reasonable spending. Lay out a clear budget for the various categories of marketing, and predict the ROI of each. When it comes to getting the budgeting you need, explaining where the money will go and how it will work is vital.

Common aspects of marketing budgets are:

- Fees for freelancers
- Influencer/ sponsorship costs
- New marketing hires
- Collaboration costs
- Cost of tools/ software
- Paid ads

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## 8) OUTLINE YOUR CONTENT STRATEGY

Determine how you will use your content and **which channels** you will leverage.

- The content types you'll leverage. For example, blog posts, social media in-feed posts, social media "story" posts, infographics, eBooks, videos, etc.
- How much content do you plan to publish each day/week/month? This depends on your goals.
- Which distribution channels you'll leverage for content? Common examples include Facebook, Instagram, Twitter, YouTube, Pinterest, and TikTok. Not every channel is relevant for every company, and some brands focus more heavily on different channels.
- Paid ad strategy and for which channels?
- The KPIs you'll use to determine success. Examples include:
  - Organic traffic
  - Email traffic
  - Click-through rates
  - Referral traffic

## 9) DEFINE RESPONSIBILITIES

There are a lot of moving parts in marketing, and it's very important to lay out who is responsible for what. While you won't need daily project details, you should be able to explain which teams focus on which general tasks, KPIs, channels, etc. For example, outline the main responsibilities of your social media manager vs marketing director, etc.

## 10) GET AN EXPERIENCED TEAM ON YOUR SIDE!

That's where we come in! Street Studio Creative will help build a marketing and branding strategy with planning, passion and purpose.

**Let's collaborate and find solutions to streamline your 2023 marketing strategy.**