

October 2023

White Paper

The importance
of strategy. Resist
being reactive
under pressure.



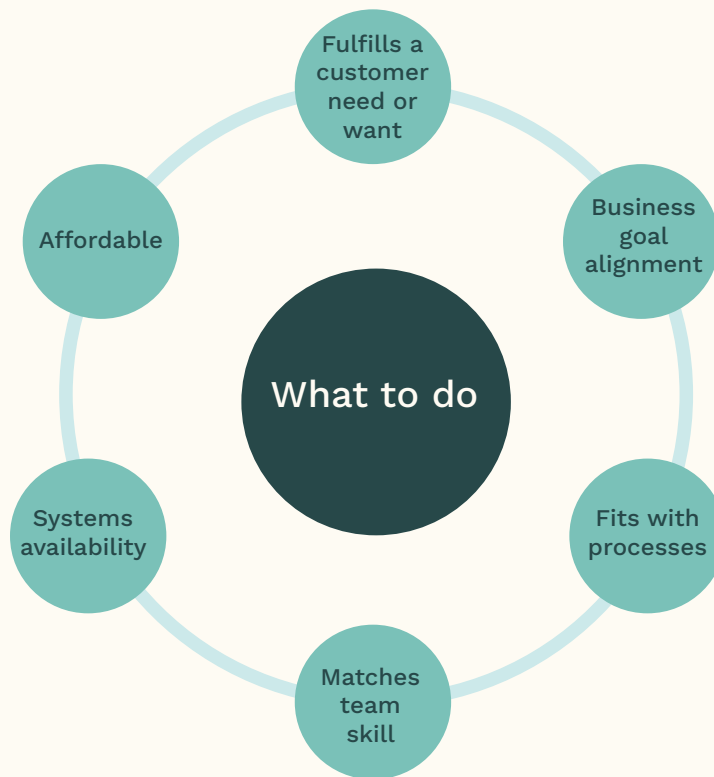
When business goals aren't being met and you admire what others are doing in your industry, it's common to want to do the same thing. If so, you may find yourself asserting "I need a new brochure," "we should do a podcast" or something of the like. Often the requests for something new may not relate to your plan and linkage to the go-to-market strategy is not always clear. In these situations, behavior can be frantic and turn plans upside down. Instead of keeping eyes-up on the business strategy, people can get heads-down on tactics. Creating a flurry of random activities that may not align with the business goals will likely not get the desired results.

Our advice: Always focus on strategy first. Any new initiative should align with your primary audience, their needs your solution addresses, the values it offers, and business impact expectations. Without doing so, you might be placing band-aids on a broken bone. It may be your struggles are bigger or farther upstream than your website, lack of a brochure, or an outdated tradeshow booth. The fact is reinvesting in things that served you in the past or piling on marketing tactics may not be the best choice.

Assess the business situation and align the Marketing approach with your primary business objectives

Before you abandon current efforts, throw more money at the situation, or just start doing "more," pause. Ask yourself questions that will help you uncover the root cause for underperforming results before you decide what to do next.

- Is your business at a crossroads?
- Are your products or services positioned correctly in the market?
- Does your team have any skill set gaps?
- Are your systems serving you efficiently and easily?
- Does your spending match your pain points and priorities?
- Is what you're investing in soundly paying off? Do you even know if it is?
- Are you getting the attention and excitement from your sales and channel teams that you expect?
- What data do you have to analyze your sales funnel health? Can you find a trend or isolate a problem?
- Are there competitive or other external factors impacting your business right now?



Ensure your marketing approach works for your business and is aligned with your customers' needs.

Analyzing your situation will help you know where to begin before you start “doing.” Especially in dynamic or fast-growing companies, staying strategically up-to-date and priority-aligned is critical.

Ensure your strategy is the basis for all Marketing efforts

Businesses continue to evolve. On a regular basis, take a long, hard look at the core pillars of your business strategy, and company competencies. This includes a review of three aspects of your sales and marketing strategy. (If they don't exist, now's the time to build them.)

<p>Brand elements</p> <p>company overview, brand standards, templates, and core messaging</p>	<p>Marketing plan</p> <p>personas, buyer journeys, the evolution of your portfolio, positioning, competitive analysis, risk assessments, and more</p>	<p>Go-to-market strategy</p> <p>portfolio strategy, your markets, ecosystems, and sales approaches</p>
--	--	---

Ensure these elements work together and that your team knows and understands how they apply to their daily work. Gaps and misalignment are magnified by underperforming tactics, particularly if there is a gap between the organization’s ambitions and resources. Being effective requires a harmony of investment in talent, processes, and systems to support your actions. Reviewing your strategy and ensuring linkage to your plans annually provides a blueprint for funding and work prioritization for new and existing investments.

Making sound Marketing decisions every day

When you understand the changes in your business, are strategically aligned, and know what you want to accomplish, hone in on what works for you and look for ways to improve or expand it. If you fully understand why something works, you may also find adjacent approaches to better connect with your customer.

Conversely, don’t be afraid to stop things that aren’t working as well. For example, some organizations make it a point to turn over the bottom 20% of investments that had the lowest ROI in the prior year. Let’s look at this in action.

Scenario: a team evaluates what tradeshow to fund the next year:

Do more of	Stop doing	Fix
For the best events, what more can be done to increase exposure without reaching diminishing returns on your investment? Consider adding other experiences (sponsorship, speaking, hospitality, additional exhibit space, create news, etc.)	Do not exhibit or sponsor events that didn’t meet current year goals (number of leads, ROI, etc.) or that do not focus on your primary strategic priorities (wrong audience, market, etc.). Redirect these funds to your most strategic or new efforts.	Enhance events that have potential, but just meet expectations. How can you replicate the success you had at another event here? What kinds of activities will help you attract more leads or strengthen relationships with existing customers and partners?

Also, there’s often an urge to do different things just for the sake of being different. While there’s merit in testing and experimenting with new activities, make sure you’re not just throwing ideas at the wall or attempting to keep up with the Joneses.

Keep in mind: It’s common to favor the same thing you have always done. There’s comfort in what you know and can predict (even though it may not achieve the return you desire). Encourage and reward your team for making “stop” and “fix” recommendations.

Keep in mind: It's common to be dazzled by new things, but do you have the funds and staff to implement and manage them? Ensure the effort makes strategic sense. And discuss how it might be done with appropriate investment and impact expectations.

Taking time to align your outcomes to your strategy is paramount. And with any goal, there are often multiple paths to success. So, before you do the comfortable thing, consider the universe of possibilities, and choose the approach that best suits your company.

Example: How a company resisted a quick fix by analyzing and aligning for meaningful business results

Situation

A mid-size company strived to grow and build its brand in a market with larger partners and manufacturers.

Complication

The leadership team and staff had different ideas about what to do. They discussed substantial changes to their business and go-to-market approach like adding new services, increasing their manufacture partnerships, and a direct sales model. They also floated ideas to create fresh marketing materials like podcasts, blogs, and videos, hoping that the modern, mainstream content would get them their desired exposure and recognition. All the proposals were being considered, but without a strategy would they really address the problems?

Resolution

They slowed down before they sped up. They needed input and a methodical process to focus and align the leadership. Beginning with employee and voice of customer (VOC) interviews, they clarified their customer needs and affirmed their unique capabilities and strengths. This information was the basis for planning. From there, the team aligned the organization with a focused go-to-market strategy leveraging the power of their channel. This was the quickest way to make the biggest impact on their sales funnel and brand. Further, they built a customer persona, updated company messaging, refreshed branding, and developed new core content that addressed upstream challenges and would function as a foundation for a robust channel marketing effort.

In summary, making hasty decisions costs time and money

The perennial challenge of funding additional go-to-market initiatives can be daunting. And it's expected that opportunities will and should arise to question and affirm your investments. However, indiscriminate spending on tactics without a clear strategy often results in wasted resources and missed opportunities. Typically, the only thing disconnected tactics do is satisfy internal staff by pleasing the requestor. Instead, before you fund new materials or initiatives, invest in crafting a well-thought-out strategy. By doing so, you'll not only pinpoint critical issues and gaps in your current go-to-market or positioning approach, but you'll also identify where to best allocate your precious resources. Remember, a sound strategy is the compass that guides your business toward success.



© Wild Plum, LLC 2023
All rights reserved

wildplummarketing.com · hello@wildplummarketing.com

