

# The Marketing Audit

By Blair Entenmann, President, MarketingHelp!

Marketing is like fishing... you develop what you hope is a good strategy of where to fish and what lures to use. If it works, you keep doing it. If it doesn't, you try a different lure and then move to a different spot.

## When Was The Last Time You...

**1. Updated your business or marketing plan?** Every business needs a marketing plan as a road map and a benchmark, to guide its quest for success. A marketing plan should be a dynamic document with a balance of long- and short-term thinking. It should be user friendly in style (outline/bullet point form) and length (15-25 pages). Have your objectives, strategies and tactics changed? If not, should they? Do your people know their part in the plan?

**2. Checked out your competition?** Many companies don't put enough strategic thought into their competitive strategy. Have new competitors entered your market and what are their objectives & strategies? You can't be successful in a vacuum! There are three basic competitive strategies in your quest to outperform other firms in your industry - *differentiation, overall cost leadership, or focus*. Generally, a company can do any one of them very well and will do poorly if it tries to do all three at once.

**3. Got customer and/or prospect feedback on your products, services, or staff?** Are they meeting or exceeding their expectation? What do they like and dislike about the product? How could you improve it? Listen, learn, and fix it! Properly used, marketing research is a valuable tool, however, most companies seem to spend too much or too little money on marketing research. Measure your performance regularly ... you will be surprised at what you learn!

**4. Reviewed your advertising or marketing materials?** Every business, regardless of industry or maturity should advertise their products and services. The issues are 1) how much should you spend on advertising?, and 2) what is the best form of advertising for your specific business. It's a good strategy to use more than one media type to maximize your target audience reach and frequency. Is your advertising still on strategy? Is it working like you hoped? Are your brochures and web site clearly communicating your positioning and differentiation in a benefit selling way? Are they being used right?

**5. Introduced a new product/service?** In today's marketplace, innovation, creativity, and adaptability are the critical success factors for companies that hope to survive and prosper. Customers' needs and wants are continually changing ... competitors are entering and leaving your markets on an ongoing basis ... technology is reinventing how you do business every day. You can revitalize your company, dramatically enhance its competitiveness, and increase your sales/profits from current and new customers.

**6. Reviewed your pricing?** Pricing is the most difficult marketing decision you make about your business. It can affect both the firm's sales and profits. Some business owners/executives are wrongly concerned more about sales growth and market share than in profits. *Companies that cannot differentiate their product are doomed to compete on price*. Have rising costs squeezed your profit margins? Will your competitive environment or customers allow you to take a price increase? Can you lower prices to maximize your volume and profit through economies of scale?

Marketing can help you achieve profitable growth through catching and keeping your limit of ideal customers in any economic or industry environment. We want you to be inspired to raise your marketing efforts to the next level.

Blair Entenmann is President of *MarketingHelp!*, a Grand Rapids based outsourced marketing department specializing in helping clients catch and keep customers. For more information, visit [www.mktghelp.com](http://www.mktghelp.com) or call 616-866-1198.