



Mid-Year Marketing Assessment

What you can do — Right Now! — to stay focused on your firm's strategic goals

By Anne Scarlett, printed in *The Zweig Letter* and the *AE Marketing Letter*

Holy moly, it's already mid-2006! It's time for a reality check. A Mid-Year Marketing Assessment — which tracks the firm's year-to-date marketing efforts against the strategic business plan — will encourage firm leaders and marketing staff to celebrate achievements, refocus on strategic business goals, and refine the marketing plan to address new opportunities (or threats). Use the following three steps as a guide to conduct a Mid-Year Marketing Assessment in your firm:

Form an Evaluation Committee, composed of representatives involved in the original creation, and execution, of the strategic marketing and business plans. Creating a team solidifies that it's not just one person that has succeeded or failed; you're all in this together. To ensure objectivity during this assessment, invite one trusted person outside of the original planning team — CFO; Director of Human Resources; an outside marketing consultant — anyone who has the firm's best interests in mind but hasn't been involved first-hand in the plan.

Divvy up responsibilities. To share the burden of accountability, assign each committee member to collect and analyze a specific aspect of the data. One person will summarize the state of the firm, the target markets, and the overall national (and global, if relevant) business economy — noting any shifts since the plan was first developed. Another person will look at the action plan calendar to determine which activities were carried out well; which activities fell short or were not attempted; and which new, unexpected activities popped up and possibly distracted or took the plan off-course. Yet another person will work with accounting to determine the 'numbers'. These will include YTD labor/expense costs compared to pre-defined hard and soft returns — both anticipated and realized. Distribute all of findings prior to the off-site meeting.

Refine the Strategic Marketing Plan. Set aside three hours to meet off-site; all committee members will come to this meeting prepared. Use the time wisely by creating a tight, effective agenda such as the one below:

INTRODUCTION: EXPECTED OUTCOME OF TODAY'S MEETING. 5 minutes.

Realistic assessment of marketing efforts against plan.

Honest appraisal of results relating to hard returns: new commissions; increased fees per project; repeat business.

Honest appraisal of results relating to soft returns: increased number of proposal opportunities; ease of arranging introductory meetings; shortening of sales cycle; increased name recognition; positive brand perception; more invitations to speak or provide quotes as an expert/authority; et al.

Refinements to plan as appropriate based on above.

OFFER FEEDBACK ON FINDINGS (DISTRIBUTED A FEW DAYS PRIOR TO MEETING). 40 minutes.

Any discrepancies or missing information?

Any disagreements or counter points?

Reach consensus in terms of these findings and move on.

ACKNOWLEDGE VALUE OF HARD AND SOFT RETURNS. 75 minutes.

Evaluate the success level of each activity. It's a fine line between Ben Franklin's definition of insanity (doing the same thing over and over and expecting different results) and the German proverb 'don't throw the baby out with the bathwater'.

If you've been focusing on selling a set of services to a market sector that just doesn't seem to be buying, have you taken a look at how they buy and what they want? Is what you are selling really what they need?

If you've been spending time on a series of visits to prospects, only to discover that even though the meetings go well, they never result in new business, then have you thought about how you are following up? Have you analyzed the decision making criteria and processes? Perhaps you have not yet reached the right people empowered to hire your firm!

Just because your last few press releases weren't picked up by the media does not mean you should stop submitting press releases all together. Instead, re-evaluate the topics that you are submitting. Are they really newsworthy? How can you provide stronger content—such as conducting your own market research survey to provide valuable information to your clients? Take a look at the media contacts—do they need nurturing just like client relationships? Have you spoken with them directly about what they need to round out feature articles?

Just because you can't get your technical staff to write for your newsletters does not mean you should give up on doing newsletters. Evaluate the system you have in place to glean information from your tech staff. Are you interviewing them directly, providing guidance for them in terms of content? Are you being creative by having clients serve as co-authors for stories?

Based on an honest assessment of the success level of each activity, now it's time to evaluate the returns:

Are the hard returns (new commissions) with the 'right' clients? Are the contractual terms appropriate for profitable, successful projects? Are these projects certain to go forward, or are there potential obstacles such as funding or regulations that may delay the revenue earnings?

Looking at every possible soft return, which ones have proven to glean more value thus far? Which should be garnering short term results, and which truly require consistent, repetitive attention for longer-term benefit? Be realistic with your expectations. And remember, the less expensive activities are not always the best activities. Conversely, it is not always necessary to buy the Mercedes when a Volkswagen will do the trick.

REFINE THE PLAN. 1 hour.

Determine shifts in activity.

Be creative and use this time to brainstorm ideas.

Consider available resources. Are the right people doing the right activities? Are they getting the support to succeed in those activities? Do you need additional help to carry forth the plan for the remainder of the year?

Document any revisions to the plan, and report progress on a bi-weekly basis.

Change is inevitable, so it's important to be flexible with the marketing plan. Through this Mid-Year Marketing Assessment, you are setting your firm up for success by taking the time to re-align marketing efforts with the company's current and future strategic goals.