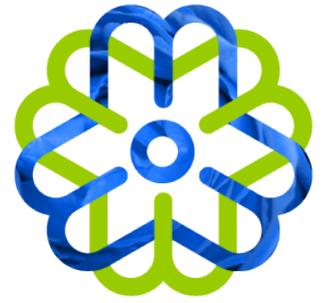


mof3's Evaluate for SME Marketing Success



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Evaluate

This is the third key step for marketing success and the part most easily swept under the carpet. Unless your salary is linked to marketing results, the evaluation stage can seem like a lot of effort for not much reward. Done well however, evaluation gives highly beneficial business insight and makes marketing shine.

5 steps to consider

Step 1.

What do you want to measure and why?

Surprisingly, many companies fail to ask this question, yet without knowing the answer, how can you ever really prove you've succeeded?

- Refer to your marketing plan to pinpoint your primary objectives and how your company defines success i.e. if your tasked with increasing leads, does this mean 10 a week or 20 a month?
- Who needs to know what you've achieved and how much information is enough?
- Which format works best for your boss/peers/other departments and how often do they need updating on marketing progress?
- Agree key targets as you launch your marketing strategy. These can be reviewed later and changed if necessary to maintain relevance
- Email and direct marketing campaigns are relatively easy to measure, as are web statistics, but social media success can be harder to quantify. Set realistic expectations of what's possible.

Once you know what you're trying to measure there are a wealth of free tools at your disposal, such as

- Google Analytics (monitoring brand traffic to your website & keywords)
- Facebook Insights (as long as you have a Facebook page for your brand)
- LinkedIn Analytics (for all company page administrators)
- Topsy (metrics on mentions across social web and Twitter)
- Twendz (similar to Topsy, realtime sentiment in Twitter)
- Socialmention (social media search and analysis)

Step 2.

Know your Key Performance Indicators (KPIs).

- In simple terms KPIs let you see what did and didn't work. Not the most glamorous part of a marketer's job, but without this step budget is often misspent and opportunities missed.
- Decide how many KPIs (measures of success) you need. It's not important how many KPIs you have, but rather which are the best guides for the future
- Most KPIs can be linked to one of three business outcomes: customer acquisition, customer retention and customer growth. Often you'll be considering all three in relation to each other
- Make sure KPIs are linked to business objectives. Every campaign and activity should be aligned to a business outcome to help you define the correct metrics to produce

While all marketing metrics should help you review your performance, KPIs also shed light on how future marketing efforts will impact your business going forward. They give you the details needed for scenario modeling and planning (what if we did this instead of that), and help your company to anticipate future investment needs.

Step 3.

Don't wait until you're finished. Measure as you go.

Evaluating as your plan unfolds helps you make fact-based decisions. The facts come from data and analysis and unfortunately there's no way round this, which is why knowing what you're trying to measure is so important.

Best practice needs centralized data and information management. If you are a small business this needn't mean expensive automated tools (see step 1 for some free tool suggestions). Excel spreadsheets can often provide hindsight, insight and foresight, when data is analyzed on a regular basis.

- Be clear about how you are going to collect and organise your data so that you measure like for like over time
- Prioritise data collection against the most important metrics for your business, such as sales, market share, web traffic, number of inquiries etc.
- Just as you test campaigns for customer reaction, measuring response rates, click through rates, mail opens, downloads etc. can help you tweak your marketing efforts in real-time to take advantage of opportunities as they arise. This saves you blowing your budget before realising that your outreach isn't getting the traction you anticipated as well as the justification to change tactics if you need to.
- If you are working with an agency they will often provide basic metrics for you, which can be a great way of double checking your facts and benchmarking your activities against others in your space
- Base your measurements on what you need to know and/or what you need to report to your business. Don't try to measure everything or you'll have no time to do anything else
- If you're lucky enough to have a marketing operations function in house, work with them to stay on track and take advice on what's possible to measure as well as what the results actually tell you about your achievements (or lack of them).

Step 4.

Think intangible as well as tangible.

While much of your evaluation will be quantifiable, you should also give thought to the less easily assessed effects of your marketing.

- What impact has your project/campaign etc. had on your customers (both internal and external), your brand and your colleagues?
- Have you been able to identify any new opportunities/targets/ideas as a result of your current marketing efforts?
- Were any new relationships with vendors/bloggers/event partners etc. formed?

Easily overlooked, analyzing the intangibles gives a more rounded picture of your achievements than metrics alone.

Step 5.

Use your evaluation to drive future marketing decisions.

Being able to show return on investment for your marketing efforts is like printing a cheque for next years marketing budget. Though times may be hard, money will always be directed to those areas of the business that generate revenue.

- Where you've had a great result, use the facts to show your business what might be achieved with additional or ongoing spend, resources and time
- Success in one medium might lead to expansion of a campaign across channels, geographies or sectors. Where could you replicate success?
- Where you've achieved what you promised against business goals, you'll find yourself included in early decision making of future business priorities. Having past results to hand shows where marketing can meaningfully contribute.
- Results equate to trust. Marketing is often considered a 'nice to have'. Facts and figures are difficult to argue with.

In Summary

In an age of sharing, it's more important than ever to have something interesting to say. Not everyone is as excited about marketing as you are, so having metrics to back up the war stories will ensure that marketing receives the respect it deserves in your organization.