



Market strategy input collection: best practices & tips

SERIOUS BUSINESS

Effective market strategy input collection is vitally important to the success of your marketing plans—and ultimately your business. The objective is to cost-effectively and time-efficiently capture information about your:

- Customers
- Industry/market
- Competitors
- Partners

This data must be comprehensive, accurate, and current because it will become the foundation upon which all your marketing strategies and plans are built.

Invest now, reap later

Good strategies are based on a variety of information, from facts to estimates to anecdotes to assumptions. This information comes from many sources and often takes longer to collect than to use.

Successful input gathering will streamline your marketing strategy development process and ultimately improve the quality and timeliness of your strategic decision-making. Decisions will be based *more* on facts and a sense of direction, and *less* on seat-of-your-pants guesswork.

BEST PRACTICES

Plan your work, work your plan

The single best “best practice” you can follow is to prepare and follow a clearly defined, step-by-step process.

1. Create an outline of the marketing strategy you will ultimately write. No need to go into great detail; general section headings are enough. Appropriate section headings will vary by business, but here are some examples:

- Business overview and objectives
- Market characteristics and trends

- Customer profiles
- Competition
- Product/services offering
- Impressions and messages
- Sales and purchase process
- Pricing
- Partners

2. List the questions you need answered under each section. Focus on defining information that will help you make decisions and do things differently. Some examples include:

- Market characteristics and trends
 - What are the logical customer segment groupings?
 - What business or seasonal cycles are we affected by?
- Customer profiles
 - Which customer segments are we targeting? Which are we not? Why?
 - What is each segment's primary reason for wanting our product?
- Pricing
 - What kinds of price/value trade-offs do our customers make?
 - What industry trends are likely to drive prices up or down?

3. Use a variety of resources. This step is basically a market research process. Read these relevant **On The Mark** market research articles before you begin gathering information:

- *Choose a cost-effective market research technique*
- *Find the right primary research technique*
- *Secondary research: getting the most for the least*
- Ask around. Get input from colleagues, management, sales people, channel partners, and customers.

- Tap into free information sources first. Search the Internet. Look at your existing customer data.
- Purchase information as needed and practicable. You may find what you need quite inexpensively by joining an organization or subscribing to a service. You may also wish to pay for some more expensive, better quality market research reports.
- Generate information you need but can't buy. Specifics about your customers' attitudes and behaviors can often only be obtained by conducting observation, surveys, and focus groups. It can be expensive, but you can get exactly what you want.

4. Fill in the gaps with assumptions and best guesses.

No matter how much information you've gathered, there will still be unanswered questions. You have to make assumptions; it's part of marketing. Just remember to keep track of your assumptions and modify them when necessary.

5. **Document your findings.** A clearly written record, including well-documented sources, will ease information sharing and speed strategy development.

TIPS TO THE WISE

Here are a few pointers that will save you time and headaches:

- **Begin with the end in mind.** Stephen Covey's sage advice was never more appropriate. Clearly define the information you need before you start—then stick to the plan. Don't be lured astray by interesting information that isn't pertinent.
- **Talk to your customers.** Customers are the reason you're developing marketing strategies—find out what they think. Contact customers with whom you have a good relationship, tell them what you're up to, and ask for their input. You may be surprised at how helpful they'll be.
- **Make assumptions.** Don't hesitate to draw conclusions from incomplete information. You must. There's no way to finish if you don't. It's part of the art of marketing. The key is to write down the assumptions you've made, test them over time, and update them whenever appropriate.
- **Use your marketing research staff,** if you have them. Bring them in early and often. Otherwise, you can learn some excellent data collection strategies in the three articles referenced in the previous section.

- **Keep moving.** You'll never get complete answers to all your questions. Don't get bogged down. You have to finish the input collection phase or you'll never formulate any strategies. Make assumptions and move on. Budget adequate time for input collection, but set deadlines and stick to them.

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- **Envisioning possibilities:** Super-smart, competent marketing consultants
- **Raising the bar:** Experienced leaders that continuously deliver innovative yet meaningful business impact
- **Making it happen:** Driven, accountable marketing experts that are focused on results...not our egos

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