

Pivoting a Marketing Strategy

Businesses with written marketing strategies always outperform those approaching marketing with an ad hoc spirit. But what if that written marketing strategy is underperforming? Should it be abandoned, or simply tweaked? Gurus agree that marketing is a long-term business investment that shouldn't be dramatically changed too frequently. However, being flexible is smart, and there certainly are appropriate times to shift strategies. Determining the right time to pivot your marketing strategy, as well as choosing how to shift, can make all the difference in your return on investment. But where do you begin?

The first step is to take inventory of your marketing plan. Identify what you have accomplished and how you have done. In most cases, it is not appropriate to abandon your entire plan, but rather, keep certain components to repackage for today's market. If you have been tracking your business performance over time, you will be able to see which marketing endeavors are delivering results and which are falling short. If you haven't had a formal measurement system, start by looking at snapshots of financial records and the rate of incoming business. Compare those figures to the same timeframe of website traffic and other external marketing communication programs that have measurable results. Look for patterns, both dips and spikes. Compare a few years' worth of data, keeping the economic scenarios in mind. If your overall growth has been flat, or declining over the years, it may be time for a shift in your strategy.

The next step is to review existing marketing goals against the backdrop of today's economy. Simultaneously, study what is happening in the industry and make sure your goals are filling the needs of your customers. These goals need to be in line with your current service offerings. If your services, target customers and the market are not aligned, it is time to adjust one of those components to rebalance business.

The next data point to analyze in this process is your team. Have you added people to your company that bring a new skillset? Have you lost a top performer? Analyze the strengths and weaknesses of your team and match their skills to the marketing goals. This will allow you to see any gaps or overlap and match the best people to the initiatives that will help you reach your goals.

Perhaps one of the most important steps in this process is to get real feedback from your customers to better understand what demands exist and if you need to make any delivery changes. Find out who uses your services and why, as well as what specifically keeps them coming back to you.

Once you have done this homework, it is time to look at what is specifically missing in your marketing plan. Remember, it probably isn't necessary to start over from scratch, but rather re-adjust according to the current market demands. Consider

what components you may repackage for your target markets, as well as any new initiatives that can be added, such as social media.

Pivoting a marketing strategy can sound scary and costly, but it doesn't need to be. Carefully analyzing current marketing practices will uncover new ways to present your business. Be thoughtful in your process, use measurable methods and think long-term, but always remain flexible and review your results several times a year.

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