



Are You Measuring Up In Marketing?

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Are you measuring up in marketing? If not, you should be.

Marketers, measuring your results is the right way to run a marketing program. It gives you knowledge and the ability to make good decisions about future marketing programs. You measure because it supports the investment of your firm's marketing dollars. You measure because you want your management team to realize that you fully understand the costs and benefits of the marketing programs that you implement.

With these thoughts in mind, it is important, when embarking on a marketing program, to plan how that program can be measured. Chances are that if the program requires a commitment of time and money, you are going to be asked to measure the results of a marketing or advertising program.

Executives, if you aren't asking your marketing professionals to measure the outcomes of your marketing programs, you should be. If you can't measure it, you can't manage it.

What types of measurements are there? There are quantitative measures which are concrete numerical data from any number of tools, such as qualified leads, revenue generated, proposal logs, client satisfaction surveys, number of visitors to a trade booth, seminar attendees, etc., and conclusions are made from the analysis of that data. There is qualitative data which is non-numeric traditionally collected face-to-face and is generally concerned with understanding your audience's attitudes, motivations and opinions. Types of qualitative research often include focus groups, one-on-one interviews, and in-depth interviews conducted on the telephone.

What types of marketing efforts should you measure? Focus on measuring marketing efforts that have value to your firm. Ask yourself if your firm will do anything with the outcome of the measuring? The starting point is to measure individual campaigns or marketing efforts. The long-term goal is to eventually measure strategy as well as tactics.

When you first begin to calculate quantifiable results, you may be asked: "So what does that number mean?" or "Is that a good number?" If you are lucky, you have industry data to compare it to. If not, keep measuring and use data from one marketing campaign to evaluate its effectiveness to a different method. For example, if you hired a company to conduct a telemarketing campaign for you, was the cost to acquire a new client or sell a service the same as when you made the same offer through a direct mail campaign. Ideally, you should have the same offer to compare equally. But even if you don't, if you measure each campaign, over time, it will become very obvious where your time and money are best spent.

Examples of what can be measured:

Proposals / Bids

- Wins, losses, revenues
- By individual or sales team.
- By office
- By industry
- Performance vs. previous years

New Business

- Wins, losses, revenues
- By individual or teams
- By office
- By service area
- By product

Existing Business

- Top clients/customers by sales and where they rank from one year to the next
- % of Customers by Industry
- Revenue by Industry
- Market Share

Direct Mail

- Fax back forms
- Phone calls generated
- Response cards
- Returned mail (to validate database)
- Results (if call to action)

Public Relations

- Press releases distributed (one per week or month)
- # of times covered
- Placement of bylined articles (newsletters, magazines, newspapers, cable news, etc.)
- Publicity Coverage Translated to Dollars- column inches x rate per inch = \$\$ value

Referrals

- To firm from clients
- To firm from referral sources
- From firm to clients
- From firm to referral sources
- Revenue results
- Quality of referral source

Seminars

- Attendance
- Cost (Facility, Printing, Postage, Time?)
- Feedback
- Publicity
- Leads to Sales

Trade Shows

- Number of visitors
- Number of qualified prospects
- Number of closed sales from follow up activity

Website

- Overall traffic (visits)- daily, weekly, monthly averages
- Pages viewed
- Downloads
- Navigation- entrance and exit pages

- Referrers
- Requests for information
- Registrations
- Sales

Advertising

- Expenditures
- Placement
- Responses, if appropriate
- Sales

What should you do with the information you collect? Share it. Share good news or bad, failure or success. You share the information with your management team, always adopting the attitude that you're not afraid to try new things. And you use the information to make better marketing decisions in the future.

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