

The Marketing Audit - A Broad Template for you to follow.

1. Category Analysis

- What market are you operating within? Get to know it intimately!
- Size your market - this may be accurate with market data, or a best estimate. Consider growth and any relevant segmentation of the total market or category.
- Estimate market trends, such as industry developments, introduction of new technology or new products, legal factors, increased spending by competitors.
- Calculate your share of market or sub segment, and your competitors. This will help you when setting your vision, goals and objectives.
- Forecast where your market segment is moving and estimate sales and % shares for the next financial period. Ideally always plan 3 years out.

2. Target Audience

- Consider the target customer of your market segment - Identify and describe current customers.
- Identify and describe your prospect customers.
- Consider their lifestyle, demographics, interests, how they consume media etc. The more that you can know about your customer, the more targeted and therefore successful your marketing activities will be.
- Where you are really trying to get to is the wants and needs of your target customers
- In depth analysis of customers could be using free resources, but very often will need some purchased market research

3. SWOT Analysis

- Discuss the major external opportunities and threats to the company and the internal strengths and weaknesses.

- Bring the key insights through to a summary of issues and opportunities, and the impact this will have for your business.
- You need a plan in place to address each issue and opportunity, and this feeds through into your future strategy.

4. Competitive Analysis

- Exactly who are they and what are they doing?
- Describe the unique characteristics / positioning of your competitors' products or services
- Broadly understand their strategy, where you both sit within the market segment and the impact they have on your business.
- It is crucial you have your own strategy, but if you want to steal share of an existing market, or introduce innovation into a market segment, being one or two steps ahead of your competition is a crucial step.

5. Marketing Mix Review

- Product:
 - Define what your company is selling. Are you selling Mousetraps (Product) or the Absence of Mice (Benefit) ?
 - Clearly identify the products or services that your company provides.
 - Consider Product or Brand Proposition - Unique Selling Point, Brand Positioning, Packaging etc.
 - Innovation plan for any new product development / improvement and research
- Price
 - Define whether your pricing will be above, below, or equal with your competitors and decide whether you will lead, follow, or ignore changes in competitors' pricing
 - If you are above or below the main market competitors, your value proposition must be clearly justified.
- Place
 - Identify the distribution channels through which your products / services will be made available to the target market / end users.
 - Consider the needs of any Route to Market distributor and ensure they support your brand goals.

- Promotion
 - What are your core methods to communicate with your customer?
 - Measure and analyze the cost and results of each activity you have undertaken? Have these helped you to achieve your overall company goals and KPI's
 - Are you connecting effectively with your target consumer? Have you conducted any research into your marketing practices?
 - Following an analysis of your current marketing practices, take the learning's through into your business and marketing planning process.
 - Promotional Mix/Marketing Tactics may include – Advertising, PR, Sales Promotion, Digital Marketing, Sponsorship, Events, Packaging, B2B Marketing Activities, Instore Merchandising, Brand Ambassadors, Brochures and Sales Collateral. Any tactic chosen must be based on your strategy and must be designed to help achieve your company objectives.

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For a tailor made marketing audit for your business, or if you need a facilitator to help you and your team to complete an audit and set you on the path for developing a business & marketing strategy, contact Aisling on 07825 740042/aisling@aislingbremner.com. Lets unlock your true business potential!