

# Summer School of Marketing

*Week 6 - Creating a Strategy*



**Paradigm**



# Creating a Marketing Strategy

**This brings us to the end of our 2024 Summer School of Marketing**

We hope you'll agree that this summer, we've taken a whistle-stop tour of all things marketing-related to provide you with the tools and knowledge to grow your business and give it the recognition it deserves. From how to manage Financial Promotions within social media, to how to make sure you're being aware of diversity, equity and inclusion whilst creating and sharing content, we hope you'll agree that we've laid the foundations for creating a comprehensive strategy.

In week 1, we asked you where you ideally want your business to be within 1 year? How about 5 years? How do you think marketing will help you to achieve this? Does this align with your current business strategy? It's time to revisit these questions. Have your answers changed since then? Remember what you are trying to get out of the strategy and double-check you've done enough preparation before you start.



We really hope our Summer School of Marketing has helped give you some new ideas around marketing, and ways to catch your client's attention. We've tried to share some useful ideas and tips so that you can see the different ways you could put these into practice, and if you do, we'd love to hear from you! Please get in touch if you have any success stories you can share with us, it would be brilliant to hear what's worked for you!



# Creating a Marketing Strategy

As a starting point, a marketing strategy should align with the overall strategy of the business and should be used as a “way to get to the destination”. For example, if your business strategy is to increase the size of your client bank, then having a marketing strategy that focuses on improving brand awareness may be a good idea in order to generate more leads. If your business strategy is to retain more customers, maybe focus on creating more informative content which demonstrates the ongoing value of your advice and services. To create your marketing strategy, we will be using the SOSTAC model as our template for the guide. This stands for Situation Analysis, Objectives, Strategy, Tactics, Action and Control. If you haven't used this model before, it's really easy to use and ensures that the strategy moves in a logical order where you can critically judge each step. If one step doesn't work, you don't have to start all the way at the beginning, just revisit the bits that don't connect or go to the previous step.

**Remember: practice makes perfect!**

## Situational Analysis

Where are you now? External and internal analysis

## Objectives

Where do you want to be? For example, more followers, better engagement, more likes etc.

## Strategy

How do you get there?

## Tactics

What methods are you going to use to get there?

## Action

Bringing the plan to life! What needs to be achieved?

## Control

How are you going to monitor the results? How will you know you've reached your goal?

# (1) Situational Analysis

As you may have seen on page 2, our quote for the guide has a strong focus on preparation. This is because, in order to have a successful marketing strategy, preparation is vital. This is something that we covered in our week 1 guide but just as a recap, to determine the situational analysis, we need to get an idea of the current market and where you fit into that. To do this, we recommend completing both an external and internal analysis. This enables you to see your current position clearly and find different factors that may impact you, whilst highlighting who you are and what you do.

## External Analysis

The external analysis is often overlooked when creating a marketing strategy, despite it arguably being one of the most important factors. This is because it allows us to determine the opportunities and threats that drive profitability, growth, and volatility that may not be within our control. For this, we would definitely recommend completing a "PEST analysis". As you can see from the image, we have provided a couple of examples to help you get started.



## Internal Analysis

Following on from this, an internal analysis allows us to discover three things: an organisation's competency, resources, and competitive advantage. We would recommend using a SWOT analysis to identify these factors as it allows us to highlight any USPs to promote and opportunities that can be explored. Using a SWOT analysis also allows us to identify certain threats or weaknesses that can be your focus for improvement. Although your competitors may technically be a threat, don't let this become your sole focus or begin to copy their movements; you do what you do well and your customers will remember that!

## (2) Objectives

Now that we have a clear picture of where we are currently positioned, you should now have an idea of where you want to be. Take some time to think about this... Are you hoping to increase the number of likes on your posts? Higher lead generation? Better engagement? Higher customer retention?

The options are endless, but make sure you don't try to do too much too quickly. We would recommend using the SMART objectives for this.



So, now that we understand our objectives need to be clear and concise, following the SMART objectives template, you can now think of where you want to be and how you are going to get there. Instead of "I want more customers" think "increasing first-time buyer customers by 10% by January 2025". This gives us a tangible objective that is relevant, measurable, specific and time-bound. As we mentioned at the start of the guide, everyone is different and each business will have different ideas of how much they want to improve. Increasing by 10% for one business could be 7 new customers and 70 for another! Never compare your progress with others! Really take the time to think about what you want to achieve, rather than something that just looks like a visual improvement. In section 2 of the worksheet, write down three objectives that align with your overall strategy. We have popped a few examples below to help you get started...

- **Objective 1:** Increase the amount of first-time buyer clients by 10% by July 2025.
- **Objective 2:** Increase LinkedIn following by 5% by February 2025.
- **Objective 3:** Boost positive reviews left on Google from 110 to 150 by January 2025.

The above objectives are all very different but are all designed to help grow your business in size.

# (3) Strategy & Tactics

How are we planning to fulfil our SMART objectives that we've set? We also need to identify which type of customers (segments) of the market we aim to target. What channels are we going to use for the strategy? Basically, how are we going to implement it?

Now that we have the objectives you would like to reach, it's important to know who you are actually trying to reach with these objectives. We've already created our broad target market, but now we need to break it down into smaller groups of people. These are the people you will be marketing to. Who are they? What are their needs? What barriers do they need to overcome? What motivates them? We can break our broad target market into 4 categories: Demographics, Psychographics, Behaviours and Needs.



From our objectives, we need to think of who we are going to market to? Let's use objective 1 as an example, we want to increase the number of first-time buyer customers by 10% by the end of July 2025. If we segment first-time buyers as a whole into the categories above, it enables us to target a specific individual and create our target customer persona. This will be different from the one we created in our week 1 guide which was our "ideal" customer as we need to step out of our comfort zone.

For example, stereotypically, a first-time buyer will be under 35, single, possibly have more eco-friendly beliefs, active on social media and needing financial advice on how to buy their first house. For this objective, we now have our segmented group that we can target.

What tactics are you going to use to target them? What will make them want to use you instead of a competitor? Where are they on your customer journey map? This is important as it allows for us to know how to target them.

**Content:** We may look to create some blogs or videos with advice for first-time buyers. Obviously, we don't want to give too much away but even breaking down the steps needed may help a potential customer down the funnel into interest or desire (owned marketing).

**Social posts:** We could look to do more posts across existing social media platforms, focusing on environmentally-friendly ways to purchase a home (earned marketing).

**Search Engine Optimisation (SEO):** Higher ranks on Google. Using keywords to ensure we rank higher for searches relating to first-time buyers. Possible Google ads for these keywords (paid marketing just for Google ads, SEO is free!).

# (3) Action & Control

The final countdown! We're ready to start implementing the strategy but it's important to first know the finer details. When are we going to begin implementing the strategy? Is there content that we need to create first? How will we know when we've reached our objective?

Okay, so we have the fundamentals of our marketing strategy in place. You now understand your business' strengths and weaknesses, your objectives and goals, who you want to target and how you want to target them. It's time to take action! Using the 5Ws, we can fine-tune the last details to take action on the strategy.

**WHO:** Who will be responsible for implementing the strategy? Who will create the content? Or improve your SEO ranking? Make sure there is someone "in charge" to make things run smoothly.

**WHAT:** We could look to do more posts across existing social media platforms, focusing on environmentally-friendly ways to purchase a home (earned marketing).

**WHERE:** Where are you implementing the different tactics you've decided on? Can anything be re-used? For example, a blog can be re-used for the website, social media and newsletters.

**WHEN:** When are you going to actually implement the strategy? If yours includes content, it may be worth creating a "bank" of content that can be used and re-used to lessen the pressure!

**WHY:** Remember to think of why you are doing this – what objective are you trying to reach? Remember this in every message you send out. The end goal should always be your focus!

How are we going to control this whole strategy? We have a handy Hints & Tips guide on Google Analytics on our Summer School of Marketing page if this is completely new to you. Think briefly about ways you can track the strategy working. Look to set weekly or monthly check-ins to ensure everything is on track. Make sure to also pop in a reminder at the halfway stage to see if there is anything that may need changing or updating. For our tactic of improving SEO ranking for searches relating to first-time buyers, we may look to do fortnightly check-ins on our ranking and check views via Google Analytics to the site for queries relating to this. If at the halfway point you're not too happy with the results from the work you've been putting in, reassess your strategy and consider other options/means of achieving results.

This is why it's so important to have a SMART objective as this allows us to ensure the goal can be achieved... which we're sure it will be!



A vertical image on the left side of the page shows a hand holding a megaphone. The megaphone is white with a yellow handle and a yellow circular button in the center. The background is a solid yellow color.

# ... week 6 over and out

**That concludes our final guide and brings us to the end of our 2024 Summer School of Marketing!**

Thank you for joining us this summer, we hope you've found it useful. As firms are regulated by the FCA, it is absolutely crucial that all of your communication with customers and financial promotions including marketing activities are clear, fair, and not misleading. At Paradigm, we understand how important it is to showcase your business to both your client bank and the general public, highlighting all of the services and support that you can offer in a compliant manner.

Our Technical Helpdesk team have been helping firms with their financial promotions since our launch in 2007, and can assist with your financial promotion procedures as well as helping you to draft and issue compliant promotions designed for your target audience.

**Examples of items we get asked to check include:**

- Websites
- Brochures
- Flyers
- Stationary
- Blogs
- Social media

Please get in touch on **03300 536061** or arrange a [call back](#) if you'd like to learn more about the support available.

We would love to hear your feedback and any questions you might have on the information included in our summer school of marketing so please don't hesitate to let us know your thoughts.

Thanks for reading,  
Paradigm Marketing Team





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