



RESPONSORY

Invigorate Your Marketing Strategy
and Maximize Your ROI

THE DEFINITIVE GUIDE FOR A MARKETING AUDIT

W H I T E  P A P E R

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The Foundation for Measurable Success

At ResponSory, data, measurement, accountability and continuous improvement are at the core of everything we do. We use these tools to help our clients tackle their marketing challenges and develop effective plans that drive business results and maximize ROI.

That's why we believe firmly in the power of a Marketing Audit. The foundation of successful marketing campaigns and an essential part of the first step in our proprietary Direct BrandingSM method, a Marketing Audit is valuable for effective decision-making at any organization. It can help you out-think, but not necessarily out-spend your competition.

In this guide, ResponSory covers the basics of a Marketing Audit, from key considerations to successful planning and execution.

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MARKETING
AUDIT



**THE POWER OF A
MARKETING AUDIT**



**FIVE KEY BENEFITS
OF A MARKETING
AUDIT**



**WHAT AREAS DOES
A MARKETING
AUDIT COVER?**



**WHEN IS THE BEST
TIME TO CONDUCT
A MARKETING
AUDIT?**



**THE MARKETING
AUDIT PROCESS**



**TAKING THE
NEXT STEP**



The Power of a Marketing Audit

Accountability exists in all professions. Physicians are accountable for their diagnoses, architects are accountable for the designs they create, and marketers are held accountable for the strategies they propose and the methods they choose to implement them. An important first step in keeping up with what's expected of us and staying in touch with the primary goals of what it is we're trying to accomplish is performing a Marketing Audit.

A Marketing Audit is a comprehensive, top-to-bottom assessment of your entire marketing program, from branding to objectives and tactics. Ultimately, it can help you answer a critical business question: "What is the best way to maximize the return on my marketing investment?"

You may think you know the marketplace and have a good handle on what you're doing, so why should you take the time to conduct an audit?

An audit will provide a valuable foundation — proof points and rationale — to fuel your marketing strategy and plans going forward. By taking a careful, objective look at existing marketing activities and recent-past results, along with

examining competitors, customers, prospects and the marketplace as a whole, a Marketing Audit ensures your ability to craft marketing and campaign plans that are more likely to maximize results.

The answer is simple: it's easy to get into a routine where you feel you are facing the same environment and competition, but in reality it's continuously changing. Often, during an audit, we are able to uncover information about products, markets and competitors that reveal new insights or even new niches, opportunities or directions.

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MARKETING
AUDIT



Five Key Benefits of a Marketing Audit



1

REINTRODUCES YOU TO YOUR PRODUCT OR SERVICE

There's nothing more embarrassing than a customer calling up your call center and, in not so many words, telling you that you don't know your product. Believe it or not, it's happened. Account executives, product marketers, and even CMOs have fallen victim to the "just get through today" mentality and have forgotten what matters most: the product. During the audit process, you'll take a fresh look at your product(s), how they solve your customers' challenges, and what makes them different or better than your competitors' solutions. This may lead to new ideas for messaging or creative or other changes in how you are marketing your products.



2

REMINDS YOU OF CAMPAIGN GOALS SO YOU CAN READJUST AND SUCCEED

Campaign goals can, and most likely will, change along the way. By looking back at your planning and goal-development process you will get reacquainted with the original reason you got the project funding in the first place. If you don't have measurable goals, the audit will help you set them.

4

MARKETING
AUDIT



3

ALLOWS YOU TO ASSESS WHAT'S WORKED AND WHAT HASN'T

It doesn't take much to realize that the best way to survive a crash is to avoid it altogether. A Marketing Audit gives you an opportunity to take a look at what you've done, how you've done it, and any positive (or negative) results that may have come of it. Assessing the path you've chosen to follow with your marketing budget will enable you to sense an error in direction and pivot to avoid the proverbial crash.



4

UNCOVERS INEFFICIENCIES

You know that sinking feeling you get in your stomach when you pull into your local gas station, fill up your car or truck, and drive a couple blocks down the road to find the next station offering gas 10 cents cheaper? That happens a lot in marketing — you think you've gone down the right path only to find that if you'd chosen Option A instead of Option B, you would have saved your organization thousands of dollars. The results you gather when looking at your current marketing strategy allow you to see where your dollars are going and search for ways you can make them go even further.



5

RECHARGES YOUR CAMPAIGN AND SPARKS NEW LIFE INTO STRATEGY AND DIRECTION

For us, there's nothing more exciting than taking a client from planning to launch. Whether you're unveiling a spiffy new website, broadcasting new creative, or trying your hand with a new technology, launch dates get the adrenaline pumping and instill a sense of focus. After looking at an aging campaign and identifying weaknesses, you can propose new ways to achieve your goals. New strategies and creative will bring renewed enthusiasm to your sales and marketing teams.



What Areas Does a Marketing Audit Cover?

An audit will look at the external marketing environment, the internal marketing environment and your current marketing plan. The audit will help you answer questions about market share, distribution channels, brand and product positioning, competitors, pricing and tactical implementation. While we sometimes undertake tactical audits where we look at a specific medium such as public relations, interactive or direct marketing, a comprehensive Marketing Audit takes a broad look at your entire marketing program.

A successful Marketing Audit begins by taking a step back to analyze the overall landscape – including relevant markets, potential customers and their behavior, as well as the competition within this space. Once you have a thorough understanding of the playing field, the next step is to shift focus to your organization, taking a deep dive into your overall objectives, current offerings and marketing activities across all channels.

I EXTERNAL ENVIRONMENT REVIEW

Markets

- Target markets, segments and audiences
- Current and anticipated size and characteristics of each market, segment and audience
- Share of each market (past, present, future)
- New markets, segments or audiences of interest

Customers

- Consumer wants, needs and expectations
- Consumer behavior and decision-making process
- Customer perceptions of companies, brands and products
- Other customer research or satisfaction reports

Competition

- Competitor concentration and profitability
- Competitor strengths and weaknesses, plans and strategies
- New market entrants
- Substitute products and their influence

Macro-environment

- Relevant developments related to demographics, economy, technology, government and culture
- Major changes in product/process technology
- Proposed laws/regulations that may affect marketing strategy
- Social-cultural attitudes towards the industry and related business and products
- Changes in business and consumer lifestyles and values

II INTERNAL ENVIRONMENT REVIEW

Marketing team structure, efficiency and effectiveness

Marketing objectives and plan-define and prioritize

- Overall long-term marketing objectives
- Overall short-term marketing objectives
- Marketing or product-specific marketing objectives

Method(s) or metrics for measuring achievement of objectives

Internal marketing planning process and review Product portfolio

- Main/premier products
- New product launches
- Product mix relative to market demands
- Opportunities

Current distribution model and service philosophy

- Challenges and opportunities

Sales process

- Organization of sales force/model
- Challenges and opportunities

Market share, sales and profit margins

- Cost and effectiveness of marketing mix

III MARKETING ACTIVITY REVIEW

Brand and messaging strategy

Tactical mix

- Advertising
- Direct Marketing
- Public Relations
- Interactive
- Other activities



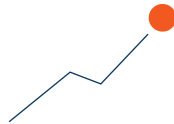
When is the Best Time to Conduct a Marketing Audit?

Besides using an audit for annual planning purposes, it can also be used at check points throughout the marketing process. Other times when it will be useful to initiate an audit include:



LAUNCHING A NEW PRODUCT

Whether you are entering new territory or simply adding another product to your line, a Marketing Audit can help you hone in on the best strategies and tactics to make your launch a success.



GROWING RAPIDLY

If your company is undergoing a growth spurt you probably feel like you don't have time to slow down and assess things. However, an audit can help you determine how to best manage the growth and prioritize to keep things manageable.



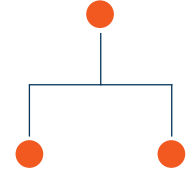
BUSINESS IS STAGNANT

If you have the opposite problem and no matter what you do, it seems like it's not working, an audit can help you determine what the issues are and how to overcome them.



COMPETITORS ARE BEATING YOU

You feel the pressure to catch up, but you're not sure how or even when you fell behind. An audit will help you determine the best strategies to catapult your company ahead, not just "me too" reactionary tactics.



CHANGES IN COMPANY STRUCTURE OR LEADERSHIP

When the internal environment shifts, it's often a good time to review where you are and where you want to go. An audit will help you provide solid direction. Founded on current information and insights, it will help you move ahead with confidence.



The Marketing Audit Process

A comprehensive Marketing Audit involves three major steps. These include:

1. PRE-AUDIT ACTIVITIES – PLANNING FOR SUCCESS

Before you set forth on your journey, there is a certain degree of planning involved. Pre-audit activities include:

Determine who will conduct the audit and when it will be performed

An outsider's perspective is key to a successful Marketing Audit. Conducting your own audit can be challenging, because you live and breathe your strategy and tactics on a daily basis. You may overlook gaps in the data or know too much to take an unbiased stance on how things are progressing. A third party can bring a clear, objective perspective to your current efforts and uncover key insights that you may not have known were there.

Establish the objectives, scope and methodology

Clearly define the business objectives and goals that made you decide to pursue a Marketing Audit in the first place. This will help you determine your overall approach, including scope and methodology. In most cases, a Marketing Audit will take a broad look at an organization's entire marketing program. However, if your objectives are more tactical, you may want to narrow your focus and concentrate on a particular area of your business.

Ensure alignment across your organization

Before you begin, it's important that all team members and key decision makers are on board and agree on what it is you hope to accomplish and how.

2. AUDIT EXECUTION – FROM RESEARCH TO RECOMMENDATIONS

Gather data, including primary and secondary research

Intelligence is at the core of a successful Marketing Audit. This key step is not only the most time consuming, but also the most critical. It involves assembling information about your organization's macro-environment, the industry/competitive landscape, current marketing activities, etc.

Analyze all of the input

In this step, the data is evaluated to provide a comprehensive understanding of your company's current marketing mix. How well is your current program responding to customer needs? How are you measuring up against your competitors? Are you using the most effective tools and technology? In other words, what are your strengths, weaknesses, opportunities and threats?

Prepare recommendations

Based on the intelligence gathered in the previous stages, a comprehensive report is prepared to outline next steps and recommended strategies. These recommendations will typically serve as the foundation of a more detailed Marketing Plan.



(Continued)

3. POST AUDIT ACTIVITIES – SHAPING THE FUTURE

Now that you've officially completed a thorough Marketing Audit of your organization, it's time to take everything you've learned and put together a strategic plan.

Communicate findings

The findings and recommendations that result from the audit should be presented to key decision makers within your organization as their buy-in will be critical for implementing change.

Develop a Marketing Plan

Once the groundwork has been laid and key stakeholders are on board, it's time to translate these initial recommendations into a detailed Marketing Plan that outlines realistic objectives, effective strategies for maximizing ROI and tactics for tracking and measurement. You will also need to establish a budget and detailed timeline for implementation.





Taking the Next Step

A comprehensive Marketing Audit can be an extremely powerful tool for any organization that is looking to take their marketing strategy to the next level. Whether you're launching a new product, entering a different market, or seeking to outperform your competition, a Marketing Audit will pave the way for smarter decision making and provide you with action-oriented recommendations that can lead to impactful results.

To learn more about how a Marketing Audit can help you reshape your marketing strategy, contact Responsory at: info@responsory.com or (800) 710-2750.

ABOUT RESPONSORY

Responsory, a Johnson Direct LLC company, is an ROI-focused, multichannel marketing agency located in metro Milwaukee area.

The agency provides traditional and digital advertising, brand development, consulting, creative services, content marketing, email marketing, direct mail, interactive design and development, public relations and ePR, search engine optimization and social media.

Through its proprietary Direct BrandingSM process, Responsory delivers innovative, data-driven marketing solutions that achieve measurable results for clients. To learn more about Responsory, visit responsory.com.