

Strategic Planning for Marketing: Quick Guide

Adapt your strategy to a rapidly changing environment



The why and how of streamlined strategic planning

As organisations reset their business strategies, strategic planning for 2020-2021 can no longer be the type that lasts for months or relates to a strategy that is fixed until the next annual review. The business context is changing too fast and too radically, and scenario plans, strategies and strategic plans need to streamline accordingly.

At a functional level, strategic planning defines the roadmap for executing the choices and actions required to meet strategic goals — which reflect the function’s contribution to the enterprise business model and goals.

A waste-free planning approach works from the beginning to quickly produce a clear, effective, measurable, communicable plan by focusing exclusively on the following key components:

1. A few metrics that define the function’s current and target end state
2. The most critical assumptions underpinning the plan
3. The key initiatives required to achieve the end state
4. A concise statement that distills and communicates the strategy

Effective execution therefore rides on the following four imperatives.

The why and how of streamlined strategic planning (continued)

01

Identify a shortlist of metrics to describe the function's target state

To brainstorm appropriate metrics to measure your function's target state, first confer with business leaders and other stakeholders to make sure you're clear on the overarching business strategy and goals. Then identify metrics that relate directly to your stated outcomes.

You'll need to estimate the metrics' value on Day 1 to track your progress. The period to achieve those targets may be as short as a quarter or as long as five years — depending in part on the volatility of the current environment and the need to give a strategy a chance to work. Longer-term goals should still be tracked at least quarterly.

02

Document and monitor key assumptions

The assumptions that underpin your strategy are essential tools for communication because they reflect why the target end state and required initiatives are better than alternatives and they form the cognitive foundation of the selected strategy.

In articulating the central drivers of value for your function, include explicit cause-and-effect relationships and interdependencies where they exist among, e.g., the business ecosystem (initial and target), key initiatives and external driving forces. Incorporate assumptions developed during scenario planning to better understand which of these relationships are highly reliable "truths" while others represent highly uncertain dynamics difficult to control or predict.

Make sure the assumptions are concrete, with quantifiable thresholds for monitoring, and frequently monitor the assumption thresholds to watch for advanced warning of an imminent breach. The breach of one of these assumptions would trigger an urgent course correction.

The why and how of streamlined strategic planning (continued)

03

Identify key initiatives and milestones required to move to the end state

To identify the select key initiatives that drive waste-free planning, include initiatives that:

- Represent the “change the business agenda”
- Seek to create value beyond the inertial trajectory
- Demonstrate real action by grouping smaller projects under the initiative as necessary

The plan doesn’t need to include initiatives intended to run the business, such as “keep serving our customers” or “maintain employee engagement.” These initiatives strive to perpetuate the current state or trajectory.

After specifying the initiatives, set criteria and dates for key milestones and completion.

04

Craft a concise statement that captures the essence of the strategy

In creating a statement to surmise the essence or core elements of a strategy, strive for a single, aspirational sentence — but be willing to sacrifice conciseness for clarity. The focus should be more on getting the essential elements right than on finding the perfect turns of phrase. Teams caught in endless debate over wordsmithing have likely gone too far.



The components of the strategic plan can be documented on a single page, making it easy to communicate.

Benefits of waste-free strategic planning

By boiling strategic planning down to only these necessary and sufficient parts, a waste-free planning approach enables:

- Faster, but more collaborative, strategy formulation
- Quicker and more effective communication to implementers (with less “lost in translation”)
- Earlier course correction
- More objective measurement and allocation of performance gaps between strategy formulation and execution

Strategic Marketing Plan on a Page, 2020-2021

Document the key elements of your strategy on one page. Examples are illustrative.

Current state	Plan		Future state		
<p>Measured by 4 to 7 metrics</p> <p>Do</p> <ul style="list-style-type: none">• Accurately measure the organization's baseline and progress toward target state• Capture mission-critical risks to running the business metrics <p>Don't</p> <ul style="list-style-type: none">• Create overly detailed metrics related to day-to-day performance <p>Example: Percentage of consumers purchasing the company products online: 35%</p> <p>Example: Site traffic: 25,000 visitors/month</p>	<p>Constituted of 4 to 7 initiatives</p> <table border="0"><tr><td><p>Do</p><ul style="list-style-type: none">• Reconcile conflicting views• Build strong buy-in• Focus resources and attention<p>Example: Enhance online product catalog and establish regional inventory holding and distribution tie-ups</p><p>Example: Simplify the purchase process and provide more purchase options</p></td><td><p>Don't</p><ul style="list-style-type: none">• Push ahead without consensus and buy-in</td></tr></table>		<p>Do</p> <ul style="list-style-type: none">• Reconcile conflicting views• Build strong buy-in• Focus resources and attention <p>Example: Enhance online product catalog and establish regional inventory holding and distribution tie-ups</p> <p>Example: Simplify the purchase process and provide more purchase options</p>	<p>Don't</p> <ul style="list-style-type: none">• Push ahead without consensus and buy-in	<p>Measured by 4 to 7 targets</p> <p>Do</p> <ul style="list-style-type: none">• Describe the organisation's desired end state• Set goals to determine when the end state will be reached <p>Don't</p> <ul style="list-style-type: none">• Target scenarios too distant from the current state <p>Example: Percentage of consumers purchasing the company products online: 65% by end of 2021</p> <p>Example: Site traffic: 50,000 visitors/month within 6 months</p>
<p>Do</p> <ul style="list-style-type: none">• Reconcile conflicting views• Build strong buy-in• Focus resources and attention <p>Example: Enhance online product catalog and establish regional inventory holding and distribution tie-ups</p> <p>Example: Simplify the purchase process and provide more purchase options</p>	<p>Don't</p> <ul style="list-style-type: none">• Push ahead without consensus and buy-in				
	<p>Rationalised by 4 to 7 assumptions</p> <table border="0"><tr><td><p>Do</p><ul style="list-style-type: none">• Communicate explicitly• Specify quantifiable thresholds• Allow for real-time course corrections<p>Example: Recent shift in consumer use of online shopping channels (x% increase in past 6 months) becomes a permanent shift</p><p>Example: Competing digital store fronts, up x-fold in the last 9 months, will proliferate at the same rate</p></td><td><p>Don't</p><ul style="list-style-type: none">• Create confusion or disagreement around basis of strategy</td></tr></table>		<p>Do</p> <ul style="list-style-type: none">• Communicate explicitly• Specify quantifiable thresholds• Allow for real-time course corrections <p>Example: Recent shift in consumer use of online shopping channels (x% increase in past 6 months) becomes a permanent shift</p> <p>Example: Competing digital store fronts, up x-fold in the last 9 months, will proliferate at the same rate</p>	<p>Don't</p> <ul style="list-style-type: none">• Create confusion or disagreement around basis of strategy	
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Strategic Marketing Plan on a Page

 Type in the fields below to complete the interactive

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4 to 7 metrics

Plan

Constituted of
4 to 7 initiatives

Rationalized by
4 to 7 assumptions

Expressed as
1 sentence

Future state

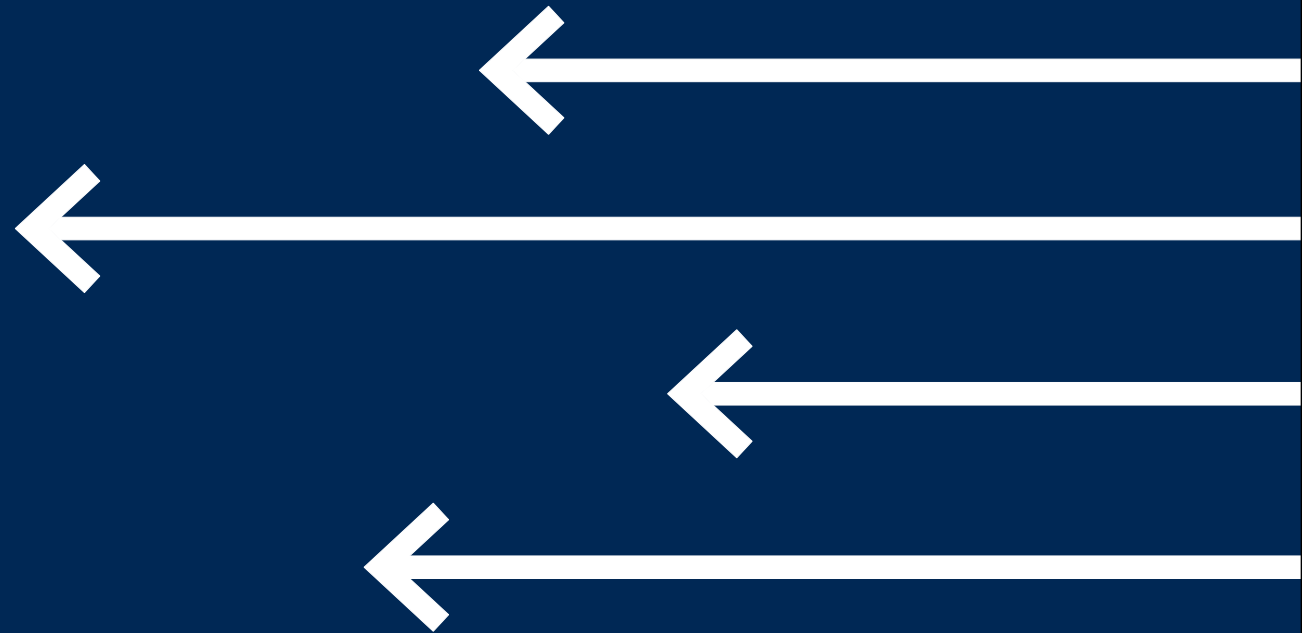
Measured by
4 to 7 targets

Respond. Recover. Renew.

Reset Your Marketing Strategy

Helping clients build resilience and set the stage for growth

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 **MARKETER HQ**
FREELANCE MARKETING DIRECTOR