

***Marketing Domains 1 & 2:  
Market Research & Strategic/Business/Marketing Planning***



At the Tidewater Affiliate Brown Bag Discussion on November 25, 2008 we reviewed the descriptions of Domains 1 & 2 and discussed different elements of each. The following are some of the topics we covered:

- What marketing research methods have been most successful at your firm?
  - Client retreat/focus group to get feedback and suggestions
  - Have a designated “research specialist” for the firm, although that can be a part of their job duties rather than their entire job description
  - Track bill appropriations to see where future money will be awarded/allotted
  - Follow Capital Improvement Plans
  
- When creating a marketing plan for a firm with a narrow client base (example: housing/residential), how do you determine where to focus marketing efforts/planning?
  - Use clients as referral sources. Work through who you already know.
  - Find out which organizations your key potential clients are involved in and join.
  - Be patient. Examine alternate markets, do trial runs and re-examine efforts after trial.
  - Strategically partner with a firm to become expert in new niche within existing or new market.
  - Remind staff that everyone in company sells the image and all employees should support any new efforts.

**DOMAIN 1: Market Research** – The collection and analysis of information about clients, prospects, consumers, competitors, and any other body, including internal customers in a firm, to determine the effectiveness of marketing programs and business development efforts. Marketing research also is used to inform and create specific strategies and tactics to support and achieve a firm's goals.

### **Knowledge Areas**

- data-gathering techniques
- sources of social, cultural, economic, federal, state, and local regulatory information
- newspapers, magazines, and other publications related to target markets
- research design
- techniques for qualitative and quantitative data analysis
- methods for forecasting trends

### **Skill Set**

- establish methodologies for collecting and evaluating information, from within the firm and from external sources, on potential teaming and business opportunities
- monitor social, demographic, cultural, and economic trends for broad-based marketing and business implications
- monitor legislative and/or regulatory activities that could affect the need for services
- monitor sources of industry-related market information
- develop and maintain a network of corporate, industry, government, municipal, and community contacts to keep abreast of industry, client, and competitor activity
- design, implement, and/or evaluate research studies of markets, competitors, and/or client prospects

### **Discussion Questions**

- What marketing research methods have been most successful at your firm? Examples: surveys/questionnaires, phone interviews, face-to-face interviews, focus groups, reverse seminars, direct observation, library/internet research, newsgroups, client debriefings, staff opinions, etc.
- Have you performed and implemented a SWOT (strengths, weaknesses, opportunities, & threats) analysis?
- How do you track success in your company? Examples: hit rates, revenues, market share, customer satisfaction, etc.
- How would you describe the Lynchburg/Roanoke/New River Valley market in terms of economics, demographics, technology and public policy?

## ***DOMAIN 1: Summary of Discussion***

### **Research Methods**

- Most agreed that the first method of research done is internet searches to become as knowledgeable as possible.
- One attendee mentioned they have been researching specific clients rather than market sectors to narrow their focus.
- Daily email lists and news list have been helpful to most. Google News Alerts is one example.
- One firm has hired PSMJ to perform some external marketing research including phone interviews.
- Most agreed that client debriefings are a great thing, especially to review your competition's proposals. This should be done whether you win or lose a proposal to find out your strengths and weaknesses.
- It has been helpful to some to attend interviews along with your Project Manager/Engineers to observe behaviors by your own staff as well as the clients.
- One attendee mentioned a resource at the Roanoke County Library called ReferenceUSA. If you have a library card, you can access a website for free to search for target industry information and client listings.

### **SWOT Analysis**

- It was suggested to perform this constantly, rather than once a year to stay on top of everything.
- One attendee mentioned they perform the SWOT analysis concurrently with their marketing and business plans. They do this for each market segment of their firm.
- It is very important for Principals to communicate goals/plans to the marketing staff as well as the rest of the company. Some mentioned they have internal newsletters to help with this communication problem. This has always been a #1 problem with most companies.

### **Tracking Success**

- One attendee mentioned they track success by the # of repeat clients. After research, they determined 90% of their clients are repeat clients.

### **Lynchburg/Roanoke/New River Valley Current Market**

- Construction projects are halting for the winter.
- Homes sales are decreasing.
- Layoffs have occurred recently but have slowed at the moment.
- Our area is not growing very fast. The New River Valley probably has the fastest growth.
- Our economy is diversified and we need to work together more. Our libraries are doing so now but government needs to follow.

### **Closing Tip**

- \*Never assume you know what your clients are thinking. Ask!

**DOMAIN 2: Strategic/Business/Marketing Planning** – Address the process for planning, creating, and implementing strategies, business, and marketing plans.

### **Knowledge Areas**

- SWOT of firm and personnel
- elements of strategic plans, marketing plans, and business plans
- techniques for facilitating the planning process
- cost/benefits of various marketing techniques
- basic management principles
- elements of an internal marketing audit
- methodologies for budget development
- basic accounting principles
- cost tracking and control procedures

### **Skill Set**

- analyze research data related to past, current, and prospective markets and relevant corporate experience
- participate in the firm's strategic planning
- select target markets based on research results
- create a marketing plan, including specific goals, objectives, strategies, action plans, and schedules for each target market
- manage implementation of the firm's marketing plan
- evaluate and report progress in implementing a marketing plan and revise goals, objectives, and priorities as appropriate
- create a marketing budget
- manage a marketing budget

### **Discussion Questions**

- Does your firm have a strategic plan, business plan, and marketing plan in place and if so, how did your firm go about creating and implementing them?
- Has your firm developed a strict criteria for pursuing work - an agreed upon project type, size, geographic location, target client, contract type, fee goal, etc.?
- Is your plan communicated to all staff members in your firm?
- Are you a market-driven or a client-driven company?
- Do you have a marketing budget in place? What percentage of your firm's revenues is allocated to marketing? The industry standard is 7-9% and 15% is the maximum.

## ***DOMAIN 2: Summary of Discussion***

### **Marketing Plan**

- CTI, a construction materials testing firm, created a winter marketing plan because of the slowing construction in order to keep everyone busy. They are working on applying their strengths to niche markets and high-end work.
- React quickly to market changes if you can. Internal resistance is likely to occur for most which would delay the changes.
- Create a smart focus and leave other work on the table. Go after your strengths and you will end up with a higher hit rate and you will save time and money.