How to get the best return on your marketing budget



In uncertain times, we are all more careful with our money. When financial growth slows, there is a tendency for brands to pull back on marketing spend.

Whilst marketing budgets are tightened, sales targets are often stretched, which means finding ways to deliver more with less. This is tough for marketers but does provide an opportunity to review programmes to ensure they are delivering the best return on marketing investment.

Here are 7 steps you can take to help maximise your marketing ROI.

Find your sweet spot

Identify which channels are driving engagement and delivering good opportunities with the right target audience. Look at the profitable business that has come in over recent years and work out where those opportunities came from. Channels that deliver high volumes of leads often get all the attention but drill down to understand exactly what business they have created and whether they warrant the spend they enjoy.

It is important to look at the numbers but seek feedback from your

sales team also; they can throw light on where their best opportunities and wins have come from.

Personalise

Research shows a personalised approach will generate greater ROI and potentially increase lead conversion by up to 10%. If you are measuring Customer Lifetime Value (CLV), you have a good idea of which customers and prospects are driving long-term profitable business. Deepen engagement with that audience to build trust and understand their needs and interests.

Use that insight to segment your data and target that audience with personalised messages and a tailored proposition. Assign marketing spend accordingly so that your investment is strategically targeted to reach, nurture and convert prospects who will become long-term profitable customers.

Minimise churn

The best way to reduce expensive acquisition costs is to retain existing customers and encourage them to spend more with you for longer. Quite often acquisition is prioritised when marketing budget is assigned but it is much more cost-effective to focus on retaining customers who have already bought from you.

Ensure you have a dedicated retention strategy in place and assign an adequate proportion of your budget. Target your high-value customer segments with tailored up-sell and cross-sell campaigns and high-quality customer service and support. Map the customer journey to identify customers at risk and points of high churn so you can take the appropriate action to increase overall retention.

Take a multichannel approach

Some sources suggest that using 4-6 channels can boost ROI by 84%. When budgets are limited, buyers are searching more actively to find

the best value and fit for their needs. Being more visible to them as they search across channels will multiply the impact of your investment, grow awareness and increase conversion.

Given the high cost of media, focus on where your best customers are active and maximise visibility across those channels.

Close the gaps

To get the best return on the activities you invest in, your sales and marketing efforts must be aligned, and resources channelled towards the same goals. Make sure your teams are clear on your business priorities, and their roles and responsibilities in supporting those goals.

Put structure and definition into your processes to ensure a systematic, joined-up approach focused on high-value outcomes. Setting clear lead criteria and adding phone qualification into your process, for example, will make sure that your sales team spend time only with sales-ready leads that are likely to convert.

Test before you invest

Whether ad copy, email messaging, your overall proposition or individual offers, key elements of your programmes should be evaluated to maximise ROI. Testing should apply not only when you are launching new activities but be part of an ongoing process to continuously refine and improve campaign performance.

During periods of heightened unpredictability, customer needs, behaviours and external market conditions constantly change so testing will help keep campaigns on track and messaging relevant. Your strategy also needs a constant feed of fresh customer and market insight.

Leave no stone unturned

If your budget is stretched, it is worth looking at existing assets to

unearth any residual value they hold:

- Leads that didn't convert immediately can be strong medium/long-term prospects so continue to nurture them until they are ripe for picking.
- Opportunities can be lost for many reasons - revisit those that were 'not now' rather than an outright 'no'.
- Follow up also with higher-value opportunities that were lost to competitors to see how things worked out and if there are still unmet needs.
- Inactive clients are already a qualified fit and a potential source of new business; check in with lapsed clients to get an update on their needs.

More on sustainable lead generation ▸

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Hopefully this article will have inspired you to think a bit more about telemarketing and the value it can bring to your business. For more information on our services visit our website, or give us a call to discuss your requirements and how The Telemarketing Company can help support your sales and marketing strategy.

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