ALEXANDER CHERNEV

Writing a One-Page Strategic Marketing Memo

Simplicity is the ultimate sophistication.

Leonardo da Vinci

The "one-page" memo delineated in this note is decisively succinct and is designed for developing effective action plans. The key principles of writing brief yet actionable marketing memos are outlined below.

The Marketing Memo

The typical marketing memo identifies a problem, an opportunity, or a threat; offers a corresponding analysis; and outlines a course of action to solve the identified problem, take advantage of the identified opportunity, or mitigate the impending threat. Depending on the type of problem facing the company, most marketing memos fall into one of the following three types:

- **Market-opportunity memos** deal with identifying new market opportunities, such as evaluating the viability of a new product launch and identifying growth areas for a company's existing offerings. Market-opportunity cases can involve the launch of a new offering or a modification of an already existing offering.
- **Market-response memos** deal with changes in the environment in which the company operates, such as a new competitive entry, a competitive action, changes in customer demand, and changes in technology, legal regulations, and government policies. Marketing-response memos typically involve assessing market changes in terms of opportunities and threats and developing corresponding action plans. Market-response memos typically concern already existing offerings or offerings in advanced stages of development.
- **Performance-gap memos** deal with discrepancies between a company's desired and actual performance on a key criterion, such as net income, profit margins, or sales revenues. Performance-gap memos typically concern already existing offerings.

The typical memo comprises six sections: an executive summary, situation overview, action overview, action rationale, conclusion, and a set of optional exhibits. These sections are discussed in more detail below.

Executive Summary

The executive summary consists of three sentences, the specifics of which depend on the type of underlying problem. Thus, for *market-opportunity memos*, the first sentence describes the market opportunity and the second sentence explains what makes this situation an opportunity (Exhibit 1). For *market-change memos*, the first sentence describes the market change and the second sentence describes the likely impact of this change on the company (Exhibit 2). For *performance-gap memos*, the first sentence describes the performance gap and the se-

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cond sentence describes its primary cause (Exhibit 3). For all three types of memos, the third sentence summarizes the essence of the proposed course of action.

The succinct format of the one-page memo typically dictates proposing a single course of action. When writing the memo, it is important to prioritize the possible courses of action and select the one that is the best for the company, rather than proposing multiple courses of action hoping that one of them might stick. Therefore, if two actions seem viable, it is important to focus on the one that should be implemented first and then develop a second memo on the viability of the second offering.[1] Consequently, the executive summary should avoid using words like "and," "in addition," "first and second phase," "two-pronged" unless there are real synergies among different strategies. The presence of these words in the executive summary usually indicates a reluctance to make a tradeoff and commit to a particular course of action.

The executive summary must effectively reflect the content of the memo. The memo should be as specific as possible when describing the proposed course of action. If the proposed solution involves pricing changes, the memo must state the proposed price (or prices); if the proposed solution is to reposition the offering, the memo must clearly describe the proposed changes in the offering's value proposition. Because the executive summary outlines the key aspects of the idea presented in the memo, it might repeat, sometimes verbatim, parts of the main body of the memo. This is not problematic: restating aspects of the executive summary will help ensure consistency between different sections of the memo.

Situation Overview

The situation overview section consists of two parts that correspond to the first two sentences of the executive summary. Thus, for *market-opportunity memos*, the first part describes the market opportunity and the second part explains what makes this situation an opportunity (Exhibit 1). For *market-change memos*, the first part describes the market change and the second part describes the likely impact of this change (Exhibit 2). For *performance-gap memos*, the first part describes the performance gap and the second part describes its main cause (Exhibit 3).

Clearly, there is redundancy between the executive summary and the situation overview section. This is dictated by the nature of the executive summary (it is a summary after all). The key difference between the executive summary and the situation overview is that whereas the executive summary offers a succinct snapshot of the situation, the situation overview section offers a more detailed account of the situation and presents arguments in support of the claims made in the executive summary.

Action Overview

This section typically consists of three parts: goal, strategy, and tactics.

- The *goal* section identifies the goal that the company is trying to achieve with the proposed action. The goal is defined by its focus—the specific metric that the company is trying to achieve (e.g., net income, sales revenue, or market share)—and performance and temporal benchmarks (i.e., quantifying the metric and setting a deadline for

[1] A notable exception to this rule involves scenarios with synergies among the different courses of action; in this case the two courses of action can be considered as different aspects of the same strategy and outlined in the same memo.

achieving it). Articulating the offering's goal often involves defining a more specific objective (sub-goal) detailing the market changes that must occur in order for the company to achieve its ultimate goal. To illustrate, a company might aim to increase net income (ultimate goal) by increasing the purchase frequency of its current customers (specific objective). Alternatively, the company might aim to achieve the same strategic goal by reducing its marketing costs, attracting new buyers to the product category, and/or reducing distributors' margins (specific objectives).

- The *strategy* section describes the target market and the offering's value proposition. The description of the target market involves identifying customers targeted by the offering, the offering's key competitors, collaborators, the business unit of the company managing the offering, and the market context.[2] The value proposition describes the offering's value for target customers (e.g., why customers will buy this offering rather than a competitor's offering), the company (e.g., profit impact), and its collaborators (e.g., impact on retailer profits).
- The *tactics* section describes the key aspects of the marketing mix (product, service, brand, price, incentives, communication, and distribution). Tactics bring a company's strategy to life by translating it into a particular combination of marketing mix variables. An action plan proposing a change in the company's goal and/or strategy must also involve a change in its tactics. An action plan that does not involve a change in at least one of the marketing mix variables is not truly actionable.

Because describing all aspects of an offering's goal, strategy, and tactics can produce a lengthy document, it is important to focus only on those aspects that are relevant to the decision at hand.

Action Rationale

This section presents the logic of the proposed solution by combining facts, assumptions, and logic to build a convincing argument for the proposed action, identify its potential drawbacks, and address these drawbacks. Here the key aspects of the proposed solution must be explained and defended from the likely arguments that can be raised by those skeptical about the proposed solution. If there are several alternative solutions on the table, this section also articulates the advantages of the proposed solution vis-à-vis the other considered options.

Conclusion

The conclusion briefly restates the situation and reiterates the proposed course of action. To keep the memo succinct, this section can be limited to a single sentence.

[2] When identifying target customers, competitors, and collaborators, it is helpful to also identify the customers that are *not* targeted by the company, as well as relevant entities that are not viewed as competitors and/or collaborators. Doing this, although seemingly superfluous, can help gain clarity in identifying the target market since this is a corollary of defining target customers, competitors, and collaborators. Indeed, many managers who can readily identify their target customers have a difficult time articulating which customer segments are not targeted by their offerings.

Exhibits

Exhibits are an effective way to support the proposed course of action without disrupting the logic of the presentation. Thus, by separating the details from the essence, exhibits help the reader focus on the key aspects of the memo while keeping the memo succinct yet substantive. Exhibits are usually placed at the end of the memo and referenced in the main text.

General Principles for Writing a Marketing Memo

To be effective, the one-page memo should follow four key principles: it should be focused, consistent, concrete, and brief.

- **Focused**. The one-page memo typically isolates a single factor (e.g., opportunity or threat) and proposes a distinct course of action to address this factor. Because different strategies have their own goals, tactics, and/or rationale, each distinct strategy typically requires a separate one-page memo.[3]
- **Consistent**. A common problem for most memos is the lack of consistency across the individual components. For example, memos often suffer from a disconnect between the elements of the proposed action plan, such that the identified goal is not aligned with the suggested strategy, which in turn is not supported by the proposed tactics. For the memo to be effective, the proposed course of action should address the problem (opportunity, threat, or performance gap) identified in the memo.
- **Concrete**. Effective memos clearly identify the problem faced by the company and outline a well-defined course of action. Phrases like "leverage core competencies and strategic assets to gain sustainable competitive advantage," while intrinsically meaningful, muddle the logic of the memo because they are very abstract and apply to almost any situation. To be actionable, the memo should propose a specific solution.
- **Brief**. The memo should be short and to the point, with the secondary information presented in the form of exhibits. Brevity makes the logic underlying the proposed course of action more transparent while cutting out the unnecessary rhetoric. When it comes to writing a memo, often less is more.

[3] If the memo aims to compare the effectiveness of different strategies, then the comparative analysis can be presented as an exhibit, and the outcome of the analysis will comprise the body of the memo.

Exhibit 1: Opportunity-Analysis Memo

Executive Summary

The single most rewarding opportunity facing the company is [describe the opportunity]. This situation is an opportunity because [outline its potential performance impact]. To take advantage of this opportunity the company should [briefly outline the essence of the proposed action].

Situation Overview

The single most rewarding opportunity facing the company is [outline the opportunity].

This situation is an opportunity because [outline its potential performance impact].

Action Overview

To take advantage of this opportunity the company should launch a new offering as follows:

Goal:

- [outline the goal the company is trying to achieve with the offering]

Strategy:

- Target market: [identify the relevant aspects of the target market: target customers, competitors, collaborators, and/or context]
- Value proposition: [outline the value proposition for the relevant entities: target customers, collaborators, and/or the company]

Tactics:

- [outline the key aspects of the marketing mix: product, service, brand, price, incentives, communication, and/or distribution]

Action Rationale

The proposed action is the best approach to take advantage of the identified opportunity for the following reasons:

- [outline the rationale for the proposed action; identify and address its potential drawbacks]

Conclusion

[summarize the opportunity] is a viable opportunity and [summarize the action] is the best course of action to take advantage of this opportunity.

Exhibits

[include relevant exhibits, if any, that directly support the argument made in the memo].

Exhibit 2: Market-Response Memo

Executive Summary

The key challenge facing the company is [describe the market change]. This change is [an opportunity/a threat] because [provide your rationale]. Accordingly, the company should [briefly outline the essence of the proposed action].

Situation Overview

The key challenge facing the company is [describe the market change].

This market change is [an opportunity/a threat] because [provide your rationale].

Action Overview

To respond to the market change the company should adopt the following course of action:

Goal:

- [outline the goal the company is trying to achieve with the offering and outline the key changes (if any)]

Strategy:

- Target market: [identify the relevant aspects of the target market: target customers, competitors, collaborators, and/or context and outline the key changes (if any)]
- Value proposition: [outline the value proposition for the relevant entities: target customers, collaborators, and/or the company and outline the key changes (if any)]

Tactics:

- [outline the key aspects of the marketing mix: product, service, brand, price, incentives, communication, and/or distribution and describe the key changes]

Action Rationale

The proposed action is the best approach to respond to the change in the market for the following reasons:

- [outline the rationale for the proposed action; identify and address its potential drawbacks]

Conclusion

[summarize the action] is the best response to [describe the market change].

Exhibits

[include relevant exhibits, if any, that directly support the argument made in the memo].

Exhibit 3: Performance-Gap Memo

Executive Summary

The key problem faced by the company is [outline the problem]. The primary cause of this problem is [identify the cause]. To address this problem the company should [briefly outline the essence of the proposed action].

Situation Overview

The most important *problem* facing the company is [outline the problem].

The primary actionable *cause* for this problem is [identify the cause]. This is because [explain why this is the primary cause of the identified problem].

Action Overview

To address this problem, the company should adopt the following course of action:

Goal:

- [outline the goal the company is trying to achieve with the offering and outline the key changes (if any)]

Strategy:

- *Target market:* [identify the relevant aspects of the target market: target customers, competitors, collaborators, and/or context and outline the key changes (if any)]
- *Value proposition:* [outline the value proposition for the relevant entities: target customers, collaborators, and/or the company and outline the key changes (if any)]

Tactics:

- [outline the key aspects of the marketing mix: product, service, brand, price, incentives, communication, and/or distribution and describe the key changes]

Action Rationale

The proposed course of action is the best approach to solve the company's problem for the following reasons:

- [outline the rationale for the proposed action; identify and address its potential drawbacks]

Conclusion

[summarize the action] is the best course of action to address [state the problem facing the company].

Exhibits

[include relevant exhibits, if any, that directly support the argument made in the memo].