

MARKETING

Marketing Objectives

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- Goals that a company tries to accomplish using its marketing activities
  - ▣ What do you want your promotion efforts to do for you?

SMART Objectives

- be clear
- be measurable,
- be realistic and achievable, and
- have a stated time frame for achievement

Target market objectives

- These objectives focus on the people most likely to be interested in your product
- market share
    - percentage of total
    - by segments
    - by channel
  - customers
    - total
    - number/percentage new
    - number/percentage retained

Examples

- Increase product awareness among the target audience by 30 percent in one year.
- Build customer database of at least 250,000 households within the next 12 months
- Inform target audience about features and benefits of our product and its competitive advantage, leading to a 10 percent increase in sales in one year.

Promotional objectives

- These objectives focus on the results you expect to achieve from your marketing activities
- level of brand/company awareness
  - traffic building
    - (e.g., increasing shop traffic or website traffic)
  - product trials
    - (e.g. sales promotions, product demonstrations)
  - sales force
    - (e.g. reducing cost per call, improving closing rate, increasing customer visits, etc.)

Example

- We aim to increase the number of hits to our website by 10% in the next month
- We aim to achieve a 75% closing rate within three months time
  - ▣ NOTE: *closing rate* is the percentage of sales efforts that result in a sale
- We aim to have \$125,000 in sales in our first year

Match Objectives to Activities

If your marketing objective is to:	Then promotional activities might be:
Create awareness of baby care products among mothers of newborns.	<ul style="list-style-type: none"><li>• Advertise in baby care or motherhood magazines.</li><li>• Distribute product samples to obstetricians.</li><li>• Offer free baby care seminars to expectant mothers.</li></ul>
Increase sales of potato chips to teens.	<ul style="list-style-type: none"><li>• Distribute free samples or discount coupons at high school football games.</li><li>• Sponsor an event attended by teens</li></ul>