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Business Strategy | Marketing Communications

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Reinforcing Your ROI

By Tom Marx

Spending money on marketing and advertising has become a major concern for businesses in 2001 – and again looks to be a top concern for 2002. Determining effective ROI for this seemingly imprecise investment has become even more challenging in the current market downturn.

We believe that marketing programs **MUST** justify themselves -- not only in soft revenue, but in hard dollars, as well. Those responsible for marketing must continue to prove the worth of their ideas.

ROI formulas** are pretty straightforward in design and implementation. We are happy to discuss the details of such a formula with you.

So, how do you reinforce your ROI? Here are some ideas:

- *Research*
 - Establish a benchmark for product penetration and brand awareness
 - Verify your progress on an annual basis
 - Find out what concerns your customers and prospects really have
- *Lead Generation Programs*
 - Designed and tracked properly, these programs will bring highly qualified sales leads to your doorstep
- *Integration*
 - Integrate your efforts, both internally and externally, for maximum return
 - Take advantage of all media
 - Communicate with your staff and reps to get everyone on the same page
- *Assessment Process*
 - Set up the benchmarks in the beginning of each fiscal year
 - Do assessments on a quarterly basis
 - Include your advertising/marcom agency in the process

Quickly implement mid-course adjustments as needed

END