**Marketing Matrix: Prioritizing Marketing Activities Based on Cost-Benefit Analysis**

By Rose Wilson

February 16, 2018

The following table, Marketing Matrix, is a tool to help guide you in prioritizing your marketing activities based on return on investment, time frame, and budget.

Directions

1. List each tactic (activity) vertically and each marketing strategy horizontally. Add columns and rows as needed and update headings as necessary each year. Also include a column for cost, deadline, responsibility, overall rating and a row at the bottom for overall budget.
2. Place an X in each strategy column in which you feel that tactic can make an impact. Also place an X if the tactic will directly generate revenue and an X if it will generate brand awareness.
3. List the deadline to complete the tactic, for example: When do you need to have your printed brochures by? When is the deadline for registering for an event?
4. List the cost to accomplish each tactic.
5. Tally up each tactic’s overall rating by adding its X’s together. The overall ratings will highlight which tactics have the ability to generate the most impact for the brand and the bottom line.

*Note: in some instances a tactic may have a lower overall rating, but may be necessary to complete in order to pursue tactics with a higher rating. For example: creating a list of prospective customers only receives a rating of 2, but in order to conduct outreach to your customers you need to know who they are first.*

1. Once you have completed the table, prioritize your marketing activities for the upcoming year based on those with the highest ratings. To determine if you will complete all the activities, look at the total projected budget. Does it come in within your anticipated budget for the year? If it exceeds your budget, downsize your list of activities by removing activities from the bottom up (removing lowest priority first) until you meet your budget. Keep the removed activities as options to reconsider for future years or in the event something comes up and you need to replace one of your activities for this year.
2. Now that you have your list of activities, reorganize them based on deadlines so that you have a calendar to follow and identify who is responsible for completing each action so there is accountability. Know who is focusing on what and when over the course of the year and take the time to check in every so often to make sure the work is getting done.
3. At the end of the year evaluate each tactic. Did the tactic produce the desired results? What worked, what didn’t and why? What should you keep doing, what should you replace with something new?

Conclusion

The marketing matrix provides you with an opportunity to reflect on your marketing and make pro-active informed decisions. The table format is especially useful for those who are better at seeing information visually. Going through the exercise helps you prioritize needs, make a work plan, and identify and stick to a budget.

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| **Tactics**  Sample Marketing Matrix | Deadline | Responsibility | Cost | **Strategy**  **Increase Penetration Within Existing Market** | **Strategy**  **Expand Target Market** | Revenue Opportunity  (could result in direct sales) | **Branding**  **Opportunity** | Overall Rating |
| Develop logo | 3/1/2015 | Marcia | Graphic design/ownership fees  $ XXX | X | X |  | X | 3 |
| Develop story | 3/1/2015 | Rose | Man hours to complete  $ XXX | X | X |  | X | 3 |
| Develop marketing brochure | 3/1/2015 | Rose and Graphic Designer | Graphic design, Marketing Consultant, Printing costs  $ XXX | X | X |  | X | 3 |
| Brochure Distribution | 5/1/2015 | Rose, CTM, PPD | Man hours to complete, postage, travel, distribution contracts (CTM, PPD, VT Welcome Centers, etc)  $ XXX | X | X |  | X | 3 |
| In-kind product donations, sponsorships | 6/22/20159/10/2015 | Rose | Cost of goods donated  $ XXX | X | X |  | X | 3 |
| Vermont Buy Local Market at VT Farm Show 2015 | 12/19/2014- registration due1/28/2015-show | Lou and Stephanie | Man hours, travel, cost of goods sold, cost of booth decorations/equipment  $ XXX | X | X | X | X | 4 |
| T-shirt with Farm Logo for customers | 3/1/2015 | Rose and Graphic Designer | Cost of t-shirts  $ XXX | X | X | X | X | 4 |
| Staff training | 4/1/2015 | Rose | Man hours to complete  $ XXX | X | X | X | X | 4 |
| On site Signage | 5/1/2015 | Rose and Graphic Designer | Man hours to complete  $ XXX | X |  | X | X | 3 |
| List of prospective customers | 2/1/2015 | Rose | Man hours to complete  $ XXX |  | X |  | X | 2 |
| Contact prospective customers | 3/1/2015 | Rose | Man hours to complete, travel, cost of brochures, telephone, postage  $xxx |  | X | X | X | 3 |
| Tastings at Coops | 1x/month starting in January | Lou and Stephanie | Cost of samples, supplies, man hours, travel  $ XXX | X | X | X | X | 4 |
| **Overall Marketing Budget** | $ XXX  (Add Up Total Costs) | | | | | | | |

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| **Overall Marketing Budget** |  | | | | | | | |

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