

# 5 Steps to Justify Your Marketing Budget

How should marketers show the value of their work and justify their budgets?

**BE SEEN AS A PROFIT CENTER** and not a cost center by c-suite.

**IMPLEMENT THE FOLLOWING STEPS** to convince doubters that you are an indispensable link in the value chain.

## STEPS:

### STEP 1 TRACK KPIs TO SHOW ROI

# 1

Track key performance indicators across the buyer's journey. Use historical data to estimate revenue jump from following metrics:

- Increased market share
- Enhanced customer retention rate
- New target markets
- Lifetime value



### STUDY COMPETITORS

Invoking actions of a successful competitor convinces detractors. Replicate using following sources of information:

- Social media channels used, what they post, and how frequently
- Subscribe to their email list to determine how email is used to acquire and keep customers
- Read content for inbound marketing (blogs, videos, case studies, virtual events, webinars etc.)
- Study graphics and ad content



### STEP 2

# 2

### STEP 3 UTILIZE SaaS COMPETITIVE TOOLS

# 3

For a modest cost, gather competitors' social media content, ads, remarketing, influencers etc. from these cloud-based apps. Data can be collected at a granular level about the domain, organic and paid searches, best keywords by country, copy of ads, publishers, top competitors, branded vs. non-branded searches, positions on organic and paid searches, reach etc.



### STUDY MARKET TRENDS TO DISPLAY KNOWLEDGE OF BUSINESS CONDITIONS

Know how competitors invest their marketing budgets. Being informed about performance statistics of their assets gives credibility to tactics you propose. Stay current with business intelligence, channels chosen for reach, and impact.

### STEP 4

# 4

According to HubSpot's 2022 Industry Trends report, B2B marketers value multichannel marketing using an average of 4 different channels:

**42%**  
USE SOCIAL MEDIA

**33%**  
USE BLOGS

**33%**  
USE SEO

**32%**  
USE EMAIL

Blogs, social media shopping tools e.g., Instagram and Facebook Shops and influencer marketing produce highest ROI. Find, measure, track, and adapt to market forces.

### STEP 5 COLLABORATE WITH THE SALES TEAM

# 5

Sales and marketing pursue a common objective: create customer value, generate revenue, and meet company goals. Have active collaboration to develop shared goals, align approaches, and defining a win. It must be a win-win situation.

## LANGUAGE THE c-SUITE UNDERSTANDS & APPRECIATES

Basis of budget approval is changing perceptions. Relentless focus on ROI changes identity from cost to a profit center. Shift your mindset from intentions to outcomes, theoretical to practical, eternal hope to delivery of tangible results.

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