

# Ep 31: 4 Steps for Defining the Right Marketing KPI's

## Plan and optimize your marketing efforts with more confidence

- Identify the core drivers of business growth.
  - What is going to have the biggest impact on your business growth? Generating leads? Converting leads? Larger basket sizes? More foot-traffic?
  - Remember consumers vote with time and money. So your drivers should be focused on one or both of these behaviors.
- Determine what you need from your marketing tactics to best deliver against the drivers.
  - This should be rooted in your marketing strategy.
  - It is not good enough just to be there in the marketing channel. You need to define what success looks like so your KPI's have meaning.
  - Use the above to understand if you have the right support, budget and approach.
  - Test-and-learn if you aren't sure where to focus.
- Set KPI's for these tactics.
  - KPI's must be quantifiable and time-bound. Leaving open-ended is a recipe for missed expectations.
  - To mitigate your risk, set ranges or target/stretch goals.
  - Identify relevant benchmarks if you need a place to start.
- Set-up analytics and tracking.
  - Use CTA's (call-to-actions) when possible. It is easier to measure action.
  - Don't just take built-in analytics at face value. For example, in social, it is typical to measure engagement. But what do all the likes, shares, comments mean for your KPI's?
  - Create your own (manual) tracker if there isn't a built in one. Don't just opt-out.
  - Review regularly and as appropriate.

### Areas to address immediately are:

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

### Action Plan:

Action	Timing	Progress	Complete

