Missed opportunities: Here’s a checklist to stay on track

Companies of all sizes can stumble when it comes to their online marketing. A big misconception is that the mistakes large companies make are different than the ones made at smaller companies. The truth is companies of all sizes make similar mistakes. Here are some common mistakes companies make and ways to avoid them.

1. Not tracking all marketing initiatives

Believe it or not, this is more common than you think! In my experience, there are a couple of main reasons why companies don’t effectively track their online marketing initiatives. The first is pretty basic and it’s tracking implementation is time-consuming and cumbersome. In many cases, ensuring tracking is correctly implemented and firing correctly can take just as much time as it takes to design the marketing campaigns associated with them.

Also, companies can lose sight of what marketing is being tracked especially if a company’s marketing plan is extensive. Or, a company gets overwhelmed with marketing campaigns, channels, etc. and tracking falls by the wayside. Often, this stems from companies not having systems/process/discourse in place to keep on top of their tracking. Naturally, having process related to tracking and using a tag management system can make tracking much easier.

There are a few ways companies fall short. When reviewing tracking, we often find it in place, but there are gaps. Here are some of the more common ones we find:

Not tracking phone calls

Someone who calls your company is slightly more serious than someone who is casually researching your company online. Not understanding how many phone calls lead to sales is a mistake and can lead to the misallocation of marketing dollars. There are lots of call tracking solutions available to help track calls.

Not tracking live chat conversations

Chats lead to sales too! In the case of one of our clients, we've found that approximately 1 in every eight live chat conversations becomes a paying customer. In this particular case, we track every time a message is submitted and we measure how often a live chat user becomes a customer.

Not tracking offline conversions

Use proxy metrics like Google "store visits" or better yet import your offline sales info so you can tie your optimization to actual sales. There's also software/hardware solution by companies like Hyllo.io that track foot traffic and marry the foot traffic data to sales that occur in your store.

Not accounting for mobile conversions

This one you can't track 100 percent, but it's worth mentioning. As you know, attribution breaks when people change devices. A good example of this is when someone searches on a mobile device and then converts on a desktop. As a result, mobile conversions may look like they are driving less traffic than they actually are or are more expensive than other device types because you can't see the entire conversion path. Know this and be sure to factor it into your "tracking" math.

2. Lack of focus on core KPIs

If companies don't laser focus, they are scattered and unfocused. Good companies focus on core metrics. Period. For example, one of our B2B clients wants to grow MRR (monthly reoccurring revenue) thru new unit sales, upselling # of units and increasing revenue per unit. To accomplish this, their sole focus on new user acquisition & CPA. They'd run around like chickens with their heads cut off if they concerned themselves with every metric under the sun.

So the advice here is to laser focus on core metrics, report on them and stick to them religiously. Get everyone in your organization rowing in the same KPI (or better yet OKR) direction. It's also helpful to inform everyone at the company of the general direction and metrics. Even the people you don't think need to know!

If you want to take this to the next level, you can use software (like Stitch), which pulls together info from your CRM, online advertising, etc. It can then be linked to Power BI to create custom charts and dashboards for visualization.

3. Chasing the latest and greatest marketing initiatives/platforms

I often hear "we want to try this new marketing thing or ad platform because we've heard it's really good, effective, etc." There's no harm in trying but I like to set limits on how much time is spent on them. For example, I like to allocate a percentage of time (like 10 percent) to experimental initiatives. If they work, I'll include them in the overall marketing plan. If they don't work, we haven't lost precious time barking up the wrong trees.

In my experience, tried and true strategies tend to perform better than newer/experiential ones. It makes sense to bark up

the “marketing” trees that are already working and to work on getting them to perform optimally. I like to explore this by asking some key questions. Here are some examples:

- What are our best target audiences? How do we target more of these audiences?
- What are our best-producing channels? How do we extract more value/sales from these channels?
- Who are our best customers? How do we get more of these customers?
- Are we doing the best that we can to support our customers? How can we improve?
- Is it easy to buy from us? How can we make it easier?
- Is there any low hanging fruit? Have we optimized it?
- It’s important to be strategic in growing your business and getting new customers.

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