

5 tips to move the marketing needle on a tighter budget

By Niamh NicLiam

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Businesses across South Africa are sitting down to fine-tune their 2023 budgets and, in a very uncertain market, many marketing leaders will be looking for ways to do more with less.



Source: www.unsplash.com

There has been a big shift in what is expected of marketing. Just a few years ago brands had more room to flex their creative muscles when it came to the big brand idea and awareness pieces. There is now a lot more pressure on marketing to deliver real and measurable returns. Everything is now about performance and what can generate leads and sales.

While the retail industry has always been focused on bang for the buck, other sectors such as financial services are seeing a real push towards making sure the big umbrella ideas line up with business unit performance.

With the growing scrutiny on performance, the focus on measurement has skyrocketed. While agencies used to rely on a spreadsheet and a few talking points, clients are asking for a lot more. In fact, robust reporting is now so important that it has become a key part of our business. We are linking a client's business data to our data to generate a holistic picture of the business, rather than the silos of data insights relied on just a few years ago.

When looking to move the needle on the performance dashboard, there are five tips marketing leaders should bear in mind during the budget process this year:

Absolute clarity on business objectives

The only place to start is to understand what will move the needle for the business as a whole.

Marketing, and digital marketing in particular, is there to support your business objectives, so CMOs need to be absolutely clear about what those are. Far too many brands are still focusing on vanity projects. Honest conversations about what is required from marketing must be the point of departure.



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Structure your organisation to support your goals

Many miss the opportunity to optimise efficiencies through an organisation structured to support the team's job ahead. Leaders correctly emphasise supporting their agencies to ensure good delivery, but they must first look at how they have enabled their own teams to best deliver, and this requires a hard look at organisational structures.

Leverage your data through a test-and-learn approach

We can't emphasise this enough. Look at what data you have and make it count. Brands must also marry their data with that of their agencies to ensure they can access additional insights.

Knowing your existing and potential audiences means you can make your budgets work harder. Data will also drive a test-and-learn culture where constant iteration will help refine and improve performance over time while keeping your spend in check.



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Budget and KPI misalignment results in a world of pain

Setting unrealistic budgets for digital marketing, crafted in isolation and without any link to KPIs, will cause real problems for brands in the next few years.

Digital can deliver excellent value, but expectations must be tempered and based on data of past performance – as must the budgets to support the targets set.

Use marketplaces to augment your efforts

Many local brands will be anxiously waiting for Amazon to launch in 2023, but they should also be exploring existing offerings to boost their efforts. A considered marketplace strategy will go a long way to helping retail brands extend their reach and boost revenue opportunities.

While traditional agencies will always be there to deliver the big idea, data-driven performance marketing can make that creative work a whole lot harder – ensuring speed to market and making sure the right creative reaches the right audience

at the right time.

ABOUT NIAMH NICLIAM

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