

York Small Business Enterprise Centre Presents:

# HOW TO SET A PROPER MARKETING BUDGET

keynote speaker Brian Roberts & Maryam Golabgir



# My Name is

Maryam Golabgir (Chief Amazement Officer of Digital Marketing Experts)

Maryam Golabgir is a digital marketing veteran with over 17 years of experience. She has worked in the Telecommunications, E-commerce, IPTV, A.I. Development, Broadband Alliance, and Financial industries. Maryam has worked with many B2B and B2C clients across many industries such as Sheridan Communications, Group of Gold Line, McFees Constructions, Snapd, Niche Decor, Roxborough Realty Group, Clifton Blake Asset Management, Ontario College of Social Workers and Social Service Workers and the Ontario Motor Vehicle Industry Council (OMVIC), among others.

Maryam believes creating a sustainable digital marketing strategy will require a sharp vision and loads of metrics to accompany digital plans. Maryam's digital expertise is in Social Media Marketing strategies, Website Development, Search Engine Marketing and Optimization, Online Advertising and Video / Mobile Marketing.





# Message me anytime you want...

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# How to Set a Marketing Budget for Your Business





Many companies plan their marketing budget based on the previous year and how much they're willing to spend on marketing. This is a great way to hold yourself back from achieving your sales goals, or to spend too much on wasted efforts.

Want the most bang for your buck?





# Look at the Big Picture

A marketing budget is essential for your small business at any stage. However, knowing where you are on your small business journey can help you make important decisions. Essentially, there are two obvious categories your business can fall under — start-up or running.

Your current start-up or expert status will impact how much you'll need for the marketing budget for your small business. In general, expect to spend more when you're in the start-up phase than once you're up and running.





# Outline Your Sales Funnel





Outlining your sales funnel will help you understand:

- How your clients find you in the first place
- What they need to know before they buy
- The major factors that contribute to their final decision (and your marketing plan)





# Set Goals

Now you know what phase your business is in, your current or future sales funnels, and how much it costs to run your company. It's time to set goals.

Answer these questions to determine how your marketing budget and goals work together:

1. How much revenue do you need?
2. How many sales do you need to make your revenue goal?





# Scope Out the Competition

When it comes to setting a marketing budget for your small business, understanding your niche is of the utmost importance.

Keep track of your top competitors and study their marketing campaigns.

- Who are the major players in your industry?
- What methods do they use for advertising?

Next, outline what they share in common.

- Do they favor physical marketing collateral over digital ads?
- Are they investing in every possible marketing platform or a select few?





# Create Your Marketing Plan

Use the information from the above steps to outline:

1. How much money you'll need to spend to achieve your goals
2. The basic marketing tools you'll need to get started
3. An understanding of how your customers want to be marketed to

Once the plan is fully fleshed out, setting a marketing budget for your small business will be easy.

Key takeaway: You can't build a marketing plan without first having a marketing budget in place.





# **Create a List of the Platforms You Want to Market On**





You likely know now approximately how much you can afford to spend based on the figures above. Once you select the platforms and tools you want to use, you can start to hone in on the exact costs you'll incur and how you want to divide up your budget.

Write down a list of all of the platforms you want to market on. Put them in order of priority. Options include:





- Search Ads like Google Ads or Bing Ads
- Social Ads, including Facebook Ads, Instagram Ads, Promoted Pins, and LinkedIn Ads
- Content marketing
- Influencer marketing
- Social media marketing, including Facebook, Twitter, Instagram, Pinterest, LinkedIn, Reddit, and more
- SEO and on-site marketing
- Physical marketing materials, like signage, postcards, or flyers
- Referral programs or affiliate programs
- Email marketing





**Consider Expected Costs &  
Potential ROI of Each Platform**





Some platforms will have higher costs than others, but they might also have a very high ROI. Most PPC campaigns can yield high ROI very quickly, even though they're high-cost. Email marketing is low-cost, but can also yield high results. Social media marketing, on the other hand, can be low cost if you don't hire someone to tackle it for you, but the focus is more on relationship-building and the ROI you see is harder to track and may come in over a much longer period.

In addition to the obvious costs of a specific platform—like the estimated PPC cost—you also want to look for “hidden” costs that will affect the ROI of each platform and how much you need to spend on it.





These include:

- Expenses of hiring an agency to consult or execute your campaigns
- Expenses of hiring an expert to contribute through graphic design, photography, copywriting, or strategy (even if they're one-time fees)
- Costs of software needed to execute the campaigns, including social contest software, email subscriptions, analytics tools, and CRMs
- Costs of "failed" attempts, like a blog post or ad campaign that doesn't convert





# Divide Up Your Budget

You've got your list, and your expected costs for each platform you want to target. Now it's time to actually divide up the budget.





We are here to help you.



[www.DigitalMarketingExperts.ca](http://www.DigitalMarketingExperts.ca)



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