

# COMPANY X Strategic Plan 2003

## ***Mission Statement***

We serve our community with compelling and essential business information.

## ***Vision Statement***

Our vision is to be a consistently growing and profitable. We do so by being the number-one source for essential and compelling business information in northern Nevada.

## ***Objectives and Goals***

### **Financial**

- Objective:** F1: To breakeven by July 31, 2003 with a total capital investment of \$375,000 and with \$500,000 available.
- Goal:** **F1-G1:** Subscription: 1,000 full paid annual subscription (20/week)  
**F1-G2:** Advertising: Increase ad sales by \$250/issue and have 50 ads by 5/31/03  
F1-G3: Maintain current cost envelope \$15,000  
*Not a realistic goal.*  
**F1-G4:** Two profitable non-core product pieces by 7/31/03  
*Four special sections were produced this year: Housing and Construction, Women in Business, NV Success Stories, and NV Heroes*

### **Strategic Market**

- Objective:** S1: To be the number one source of compelling and essential business information for subscribers and advertisers.
- Goal:** **S1-G1:** Increase by a factor of 4 our brand awareness  
*Media Audit found COMPANY X has 21,000 readers.*  
S1-G2: To be nominated EDAWN business of the year in 2004.  
*TBA*
- Objective:** S2: Our customers know who we are and recognize our value.  
S2-G1: An upward sloping trend of reader's satisfaction survey.  
*Info from John*  
**S2-G2:** Make every effort to be out in the community and attend as many events as possible.  
*COMPANY X sponsored 50 events in 2003.*

### **Internal & Operational**

- Objective:** O1: To develop an organization with a cross-functional and self-sustaining staff that champions the vision that have breadth and depth of knowledge in their function as it relates to producing a best-of-class product.
- Goal:** O1-G1: Complete operations manual for all functions by 3/1/03  
*In progress*  
O1-G2: Identify core skills and that every function has a competent backup (internal & external)  
*In progress*

## **Innovation & Learning**

*Objective:* I1: Listen to and know thy customer.

*Goal:* **I1-G1:** One formal readership luncheon/forum per month  
*COMPANY X held a lunch every month in 2003.*

I1-G2: One informal luncheon/forum every 8 weeks  
*This was tabled because of resource constraints.*

## ***Customer Groups/Segments***

### **CUSTOMER #1 PROFILE**

#### ***Group #1- Leads***

Need: People looking for leads

Action:

- Obtain more business leads listings (Erica)
- Sell digital business leads for \$199/month

#### ***Group #2 – Fun/Rich***

Need: People who find it fun/entertaining to read about businesses

Characteristics:

- Read paper at home
- Contributes to economy
- Household income > \$75,000, rich people
- Potentially business owners/managers
- Have an interest in local business issues
- Potentially local decision maker
- College grad

Action:

- Saturate geographic area of wealthy neighborhoods based on a list of zip codes plus four

#### ***Group #3 – Fun/Involved in Business Community***

Need: People who find it fun/entertaining to read about businesses

Characteristics:

- Read paper at home or at work
- Contributes to economy
- Household income > \$75,000, rich people
- Potentially business owners/managers
- Have an interest in local business issues
- Potentially local decision maker
- College grad

Action:

- Direct mail to all businesses who belong to active business organizations

#### **Other Potential Subscriber Groups**

- Anyone interested in business information
- New businesses
- Newcomers
- Reading about people that they know

### **Customer #2 PROFILE**

**Group #1 – Business-to-Business with an Agency**

Need: Customer/business needs to communicate with other businesses

**Business-to-Individual with an Agency**

Need: Customer/business needs to communicate with other business owners, managers, or individuals that have business needs

Characteristics:

- Advertising **decision making is not** made by the customer
- Customer's business is local (more than likely)
- Ownership of company is local (more than likely)
- Have an advertising budget
- Wants to communicate with customers in Reno and/or Carson Valley
- Want a timely promotional tool
- Want to use direct mail
- Realize advertising directly to businesses is more effective than mass promotion
- May want to increase their company's brand recognition or promote a specific product/service
- Ideally the customer has some level of marketing sophistication

Action:

- Persistence ???

**Group #2 – Business-to-Business Non-Agency - Local**

Need: Customer/business needs to communicate with other businesses

**Business-to-Individual Non-Agency - Local**

Need: Customer/business needs to communicate with other business owners, managers, or individuals that have business needs

Characteristics:

- Advertising **decision making is made** by the customer
- Customer's business is local
- Ownership of company is local
- Located in Reno and/or Carson Valley
- Have an advertising budget
- Wants to communicate with customers in Reno and/or Carson Valley
- Want a timely promotional tool
- Want to use direct mail
- Realize advertising directly to businesses is more effective than mass promotion
- May want to increase their company's brand recognition or promote a specific product/service
- Ideally the customer has some level of marketing sophistication

Action:

- Improved prospecting by researching RGJ top category sellers
- Improved prospecting by monitoring direct mail

**Group #3 – Business-to-Business Non-Agency - National**

Need: Customer/business needs to communicate with other businesses

### ***Business-to-Individual Non-Agency - National***

Need: Customer/business needs to communicate with other business owners, managers, or individuals that have business needs

#### Characteristics:

- Advertising ***decision making is made at corporate*** headquarters or by a regional head
- Customer's business is local
- Ownership of company is national
- Has business in Reno and/or Carson Valley or outlying areas
- Have an advertising budget
- Wants to communicate with customers in Reno and/or Carson Valley
- Want a timely promotional tool
- Want to use direct mail
- Realize advertising directly to businesses is more effective than mass promotion
- May want to increase their company's brand recognition or promote a specific product/service
- Ideally the customer has some level of marketing sophistication

#### Action:

- Improved media kit with reader and advertiser profiles
- Reader and advertiser survey

## **Tactics**

### **Advertising Department:**

- Take a poll at WIN and NNDA meetings to assess how many people have heard of COMPANY X (for assessing brand awareness see Goal S1-G2)
  - *90% awareness based on these two polls*
- Customer profile cards
  - *In progress*
- Integration into each other's sales territories
  - *Sales reps are working together in respective territories*
- Media kit to be done by June 1
  - *Kits will be printed by Sept. 30*
- House ad schedule
  - *House ad inches exceeded budget only in one month.*
- Quarterly giveaway
  - *Tabled*
- Focus Sections:
  - 4-page pullout, one per month
  - *The publication has run focus sections every month.*
- Special program focus to target potential advertising groups
  - MAP – 20/week by 3/31 and 40/week by 12/31
    - *Currently this program averages between 10-12 per week*
  - Coffee Club – 16 coffee houses/week
    - *Currently this program has between 8-10 coffee houses*
  - Theme pages
    - *Real Estate, Golf, Health, and Skiing*

### **Editorial Department:**

- Weekly reader survey by email to subscribers. Measuring and tracking 1.) How are we doing? 2.) What can we do better?
  - *John sends this out weekly.*
- Software cross training
  - *All editorial staff are cross trained*
- Build a list of potential backups
  - *There is a partial list of staff backups.*
- 2 special sections
  - *Four special sections were produced.*
- Research the option to sell editorial content
  - *Tabled due to resource constraints*

### **Circulation Department: - Tactics were redone based on the new circulation plan.**

- Right size current list to accommodate 20% business organization distribution and 10% residential distribution and 10% business area distribution
- Business Organizations: Randomly picking bus from org lists who aren't and sending 4-free
  - Letter after Week 3
  - EDAWN, RSCC, Sparks Chamber, A2N2, WIN, NNDA
- 4-Free Signups:
  - Letter after Week 3
  - Drop off list
- SIC list (master)

- Follow-up with invoicing randomly 50/week (letter and invoice)
  - Not going to drop off list
- Business Area:
  - Subscription card in publication
  - Process TBA
- Residential Area:
  - Subscription card in publication
  - Process TBA
  - Print message in address box
- Incline Distribution:
  - Insert into Bonanza home delivery
- Location Distribution:
  - Five coffee houses
  - KOH, KOLO, O&A
  - Reno/Sparks Chamber, RSCVA
  - Swift
  - EDAWN
  - 5 new companies each week for better in-company saturation

**Marketing:(Marlene)**

- Web development:
  - Trade with Mesh Creative of a modified design of site. Content update to home page only.
  - *The new look and feel was completed by Mesh on trade.*
- Media Management:
  - Continue trade with KOLO.
  - Potentially increase news spots on KOH to 5 times per week, depending upon editorial staff availability.
    - *News reports are running on KOH more than one time per week.*
- Readership survey – to start March 1
  - *This was not cost effective in 2003.*
- Sponsorships: Directions 2003, Salads and Solutions, Carson event?
  - *COMPANY X sponsored around 50 events in 2003.*
- Reader luncheons – one monthly, rotating through our distribution area
  - *There were 12 reader lunches held in 2003.*
- Messages: Focus on promoting that COMPANY X is a subscription-based product and promote COMPANY X as a new advertising option.
  - Messages to be enforced within the publication and TV spots. No other printed collateral is planned for this year.
    - *“This is serious business” was the message used in 2003. Solidifying the COMPANY X image will be a goal for 2004.*