

The Marketing Audit - A Broad Template for you to follow.

1. Category Analysis

- What market are you operating within? Get to know it intimately!
- Size your market - this may be accurate with market data, or a best estimate. Consider growth and any relevant segmentation of the total market or category.
- Estimate market trends, such as industry developments, introduction of new technology or new products, legal factors, increased spending by competitors.
- Calculate your share of market or sub segment, and your competitors. This will help you when setting your vision, goals and objectives.
- Forecast where your market segment is moving and estimate sales and % shares for the next financial period. Ideally always plan 3 years out.

2. Target Audience

- Consider the target customer of your market segment - Identify and describe current customers.
- Identify and describe your prospect customers.
- Consider their lifestyle, demographics, interests, how they consume media etc. The more that you can know about your customer, the more targeted and therefore successful your marketing activities will be.
- Where you are really trying to get to is the wants and needs of your target customers
- In depth analysis of customers could be using free resources, but very often will need some purchased market research

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Debashis Pati

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Table of Contents Sample Marketing Audit Report

1. Understanding the eBook Sample Marketing Audit Report
 - The Rise of Digital Reading Sample Marketing Audit Report
 - Advantages of eBooks Over Traditional Books
2. Identifying Sample Marketing Audit Report
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Sample Marketing Audit Report
 - User-Friendly Interface
4. Exploring eBook Recommendations from Sample Marketing Audit Report
 - Personalized Recommendations
 - Sample Marketing Audit Report User Reviews and Ratings
 - Sample Marketing Audit Report and Bestseller Lists
5. Accessing Sample Marketing Audit Report Free and Paid eBooks

- Sample Marketing Audit Report Public Domain eBooks
- Sample Marketing Audit Report eBook Subscription Services
- Sample Marketing Audit Report Budget-Friendly Options

6. Navigating Sample Marketing Audit Report eBook Formats

- ePUB, PDF, MOBI, and More
- Sample Marketing Audit Report Compatibility with Devices
- Sample Marketing Audit Report Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Sample Marketing Audit Report
- Highlighting and Note-Taking Sample Marketing Audit Report
- Interactive Elements Sample Marketing Audit Report

8. Staying Engaged with Sample Marketing Audit Report

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Sample Marketing Audit Report

9. Balancing eBooks and Physical Books Sample Marketing Audit Report

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Sample Marketing Audit Report

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Sample Marketing Audit Report

- Setting Reading Goals Sample Marketing Audit Report
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Sample Marketing Audit Report

- Fact-Checking eBook Content of Sample Marketing Audit Report
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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