



#1 MISTAKE IN YOUR CAMPAIGN



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Preface

My name is Kireet Sharma. For the past 8 years, I've been running Famousmarketers.com. During this time, I've worked closely with businesses across Greater Toronto Area, developing marketing strategies that help them grow their business, strengthen their brand presence, and achieve long term business success.

I collaborate with passionate entrepreneurs, CEO's, and Marketing Departments to create effective campaigns, identify growth opportunities, and build practical strategies that deliver measurable results.

I have discussed marketing strategies with hundreds of business owners, marketing heads, and CEOs to help make their businesses successful.

FamousMarketers.com primarily operates in small to medium sized business niche. Having worked with so many companies across various industries, and alongside numerous marketing & management professionals, has provided me with a unique perspective on what makes a marketing campaign succeed or fail.

There are several reasons as to why some marketing campaigns become successful while others don't perform as well. In this book, I'm going to share the Number 1 mistake that company owners, CEO's, and Marketing heads make while executing their campaign.

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Number 1 Mistake in your Campaign: Budget Forecasting

Budget Forecasting is the number one mistake that business owners, CEO's, and Marketing heads make while planning a Marketing campaign.

Let's say your peak season is approaching, and as a marketing head, you have allocated a specific amount of budget for your Marketing campaign. Then the Marketing campaign starts, Marketers start working, and during the course of the Marketing project several unexpected things happen, which change the deadlines, and inflate the budget.

Now there are two kinds of Marketing heads, first one's who have decided that this is the budget, and I'm going to accomplish my Marketing goals within this budget. What these Marketing heads do, is that when they see unexpected changes in timelines, and budget as the Marketing project progresses, they get upset, lose trust in the Marketing team, and they try to change the personnel. They have made up their mind that this is how the project is going to be, this is how much it should cost, and this is how things are going to operate.

The problem with this approach is that it's rarely successful, because changing the personnel is not going to change the Marketing problem. The new team will still need to follow the same project path, and will likely face the same challenges. These kinds of campaigns usually result in failures.

And then there are second types of Marketing heads, who remain flexible with both budget and timelines. These Marketing heads put their trust in their Marketing personnel. They understand that true Marketing budget is not set by what they forecast, but by how the project is going to be. Or true marketing budget is not determined by an initial guess, but by how the project actually develops. They observe the early stages of the Marketing campaign, analyze the initial progress, and then forecast their budget accordingly. Their Marketing budget forecast is based on facts gathered from the Marketing campaign's early performance, rather than assumptions made prior to the initiation of the campaign. These campaigns usually end up becoming very highly successful.

So, Marketing heads should try not to forecast their budget by having a fixed number in their mind. They should actually try to observe the initial progress of the Marketing campaign, try to understand the problems, and challenges involved in the campaign, and then try to forecast the budget for the campaign. They should also consult with the Marketing team in the initial stages, to understand the full scope of the Marketing project so that they can set a relevant budget forecast for the Marketing project.

Sometimes you have very talented Marketing heads, who try to build innovative Marketing campaigns, but they make the mistake of setting a Marketing budget forecast in their minds before the Marketing project begins. When the campaign doesn't follow the project budget forecast, they get frustrated, they try to change their teams, and then new teams are also not able to get the task accomplished, which results in failed Marketing campaigns, stalled Marketing projects, and wasted opportunities. The real issue here is not the people involved, but the unrealistic budget expectation.

Budget forecasting can make or break a Marketing campaign. So, it's very important that you understand as to what is the right technique for budget forecasting, and understanding as to how much would a Marketing project really cost. Successful Marketing heads have a very good understanding of this technique, they know how to evaluate real project needs, adjust expectations, and forecast budgets based on actual campaign performance. They end up building successful Marketing campaigns, which end right on timelines, and well within forecasted budget.