

Marketing plan

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1. The plan helps achieve marketing goals and strategies.

Plan.

1. The plan helps to establish, direct and coordinate all marketing programmes and activities.
2. Preparing a marketing plan forces an assessment of the marketplace and how it affects the overall business or organisation
3. It is a statement of how the company attends to achieve its business goals
4. A good marketing plan is important in attracting investment
5. The plan describes all the marketing activities executed over a specified time period.

Interpretation

1. It will also describe the company's interpretation of its addressable market, including background information and research results
2. The marketing plan indicates the overall investment required to achieve the planned marketing activities

Elements of a marketing plan

1. **Executive summary** – this summarises the proposition and explains the major features and recommendations of the plan for executives
2. **Introduction** – this describes the nature of the business and the products or services on offer
3. accomplishments and successes to date should be mentioned
4. for new markets or new market entry, the introduction should describe the experience, training and competencies that would enable the company to achieve the objectives as set out

Mission statement and objectives

1. this should focus on longer range, more enduring purpose and meaning of what the marketing plan is trying to achieve e.g. to make customers successful OR to entertain, education, enlighten
2. company objectives are more specific and action oriented, E.g. we will deliver a balanced range of broadcasting services to the population of the UK through 2 terrestrial channels

Marketing strategies and objectives

1. A marketing objective is that which the marketer on behalf of the company management wishes to achieve
2. A marketing strategy is the plan and means to achieve the objective
3. Marketing objectives should be
 - Clear
 - Measurable

- timetabled

4. Examples of these types of marketing objectives are

- Increase product sales in the target customer base by 30% in one year
- Increase market share in the target market by 5% in one year relative to the competitors.

Objectives

1. There can be multiple objectives
2. It is important to ensure that these are mutually reinforcing and do not conflict with each other

Team description

1. It is important to describe the organisational resources and structure of the team who will deliver the plan
2. Describe the skills and capabilities of the management involved in the execution of the marketing plan
3. Close with a brief statement of the main marketing objectives and strategies

Current market conditions

1. In this part of the marketing plan, this should provide information about market trends and dynamics and the target market and competitive environment

Market trends and dynamics

1. This section should highlight those macroeconomic trends and forces that will directly affect the target market that the plan will address E.g. new developments in technology may render a current product range liable to obsolescence

Target market description

1. Critical to success in marketing any product is aiming all marketing efforts at a specific target market
2. All good marketing planning should be preceded by detailed market segmentation
3. It is important to describe the size of the target market.

Description of target market

1. Characteristics of the customers in the target segment, such as age, income level, sex, race, number of children, marital status, location, disposable income
2. Habits and patterns that the target customers exhibit. E.g. the target audience may tend to purchase in a certain way, may have some shared values, may have certain preferences and dislikes
3. Description of the target customers' buying habits e.g. how do they spend their disposable income, when do they buy? How much? How often? By what means?

4. When the marketing plan is addressing multiple market segments, it is important to identify the primary market.

Competitive analysis and issues analysis

1. A deep understanding of competition, both existing and potential are needed for the marketing plan.
2. This section includes a brief description of competitors with a brief description of external issues relevant to the market
3. Competitors will be described in detail in the competitor and issues analysis of the marketing plan
4. A competitive analysis includes information about those competitors whose products and services compete in the target market

SWOT Analysis

1. SWOT stands for Strengths, Weaknesses, Opportunities, Threats
2. This is critical to the marketing plan
3. Strengths and weaknesses are determined by internal elements
4. While external forces dictate opportunities and threats

Assumptions

1. The introductory analytical part of the marketing planning process should include a list of assumptions that underpin the plan.
2. This may for example, include an assumption about future market growth rate, or currency exchange, or price competition, or the inflation rate, or the actions of competitors.

The marketing mix

1. Before considering the individual ingredients of the marketing mix, an overall positioning has to be established.
2. Positioning is the perception that the target audience has of products and services or of the company itself.
3. Planning the positioning of the product or service must involve taking into consideration such issues as the competition and how their products are perceived.
4. The needs and desires of your target audience, and the element of personality and emotion that the product or service evokes in the minds of the audience.

Positioning strategy

1. It is necessary to develop a general positioning strategy.
2. This means determining if the product or service should be targeted on a market niche Or a highly differentiated product

Product or service features and benefits

1. Products and/or services can be described in terms of their features and benefits.
2. Features are product characteristics that deliver benefits – products are mainly purchased for their benefits
3. Features are product characteristics such as size, colour, capability, utility, functionality, design, hours of business, content, expertise etc.
4. Benefits describe the value to the buyer of the product that they would not have in the absence of the product
5. Product features, being mainly tangible, are usually easier to describe than product benefits, which are often intangible.

Identification of product or service benefits

1. It is necessary to articulate the product or service's benefits from the viewpoint of the buyer or customer rather than from the point of view of the supplier
2. To do this, it is important to have a continuous dialogue with target customers.

Product and service differentiation

1. Certain products and services may be either uniquely or virtually indistinguishable from competitors' products and services.
2. Highly differentiated products and services require different marketing strategies from undifferentiated or commodity products and services
3. Differentiated products and services must be clearly set apart from the competitors' products and services in the minds of existing and potential customers.

Strategies based on pricing

1. Pricing the product or service is an integral element of marketing strategy
2. Central to pricing is to ensure that the target market is willing to pay the prices proposed
3. Price is the selling price per unit customers pay for the product or service

Promotion plan

1. This details the activities needed to create or promote awareness of the product or service, Known as marketing communications –
2. It outlines the promotional tools or tactics to accomplish the marketing objectives in the plan
3. It is one component of the whole plan but should include
 - Description of the promotional programme and tactics
 - Projected costs of the promotional programmes for the year
 - Explanation of how your promotional tactics will support marketing objectives

- Measures of success for the promotional programmes

Preparation of promotional tactical plan

1. Research - a promotional plan relies on research. It includes activities such as gaining insight into the target market and finding out what competitors in the target market are doing.
2. A customer-centric approach – all of the promotional activities need to be grounded in media areas that will directly touch the target customers.

Business Presentation

1. this is often overlooked in relation to business image and promotion
2. Creating a successful promotional strategy begins with knowing which aspects of the business to promote and why
3. It also involves knowing these things help identify promotional goals – an important element in developing a winning campaign
4. Promotional programmes in a national market could include the following actions
 - Advertise in the classified advertising section of your community newspaper
 - Approach your prospective customers in person
 - Design a telemarketing campaign
 - Design an image building logo for your company
 - Design and distribute a quarterly newsletter or an industry update announcement
 - Design and distribute company calendars, mugs, T-shirts, caps, pens, notepads, or other advertising specialties displaying your company name and logo.
 - design and distribute a free instructional manual related to your industry
 - design bumper stickers or balloons with your company name, logo or slogan
 - explore the costs of advertising in newspapers, magazines, radio, television, billboards, bus shelters, benches.
 - Hire an advertising agency or public relations firm
 - Look for prospective customers in associations related to your industry
 - Place signs or paint logos on your company vehicle(s)
 - Prepare a corporate video
 - Provide free samples of your product or service
 - Sponsor a charity event
 - Sponsor an amateur arts or sports team
 - Sponsor a cultural event through a community arts organisation

Distribution

1. The plan for how one sells and distributes the product or service makes the entire marketing plan a reality
2. It is necessary first to have a strategy for distribution.
3. How available are the products and services?
4. Will they be sold directly or indirectly?
5. As with pricing, the places where the product is available directly reflect both the quality and status of the product or service
6. Channels of distribution must match the image goals of your product or service
7. The product or service must get the attention it needs from the chosen channel.