

The Marketing Plan

The most important part of a business plan is the Marketing Plan. To keep one's business on course this plan must be geared toward the business's mission—its product and service lines, its markets, its financial situation and marketing/sales tactics.

- The business must be aware of its strengths and weaknesses through internal and external analysis and look for market opportunities.
- The business must analyze its products and services from the viewpoint of the customer—outside-in thinking. What is the customer looking for and what does the customer want (benefits)? The business must gain knowledge of the marketplace from its customers.
- The business must analyze its target markets. What other additional markets can the business tap into and are there additional products or services the business can add?
- The business must know its competition, current and potential. By identifying the competitor's strengths and weaknesses the business can improve its position in the marketplace.
- The business must make decisions on how to apply its resources to the target market(s).
- The business must utilize the information it has gathered about itself, its customers, its markets, and its competition by developing a written Marketing Plan that provides measurable goals. The business must select marketing/sales tactics that will allow it to achieve or surpass its goals.
- The business must implement the plan (within an established budget) and then measure its success in terms of whether or not the goals were met (or the extent to which they were). The Marketing Plan is an ongoing tool designed to help the business compete in the market for customers. It should be re-visited, re-worked, and re-created often.

The Marketing Planning Process





Marketing Plan Outline

There is no single “right” way to approach a marketing plan. Your marketing plan should be part of an ongoing self-evaluation process and unique to your business.

State the purpose of the marketing plan.

Review business goals and objectives as well as specific strategies to reach them.

Below, list out each goal from your business plan that your marketing plan and activities can directly or indirectly support.

Marketing Plan Outline [continued]

A. Mission Statement

1. What do we do?
2. How do we do it?
3. Who are we doing it for?
4. What value are we bringing to the table?

Everything your company does should be guided by and consistent with your Mission Statement. The mission statement is the one place you can be general, rather than specific. This is your vision of the business: it's philosophy, and what makes it different from any other business.

If you don't already have a mission statement, write one down. Refer to it often as you develop your marketing plan. An opportunity that takes you away from your business mission is not a good opportunity for you. A strategy or tactic that does not carry the business towards fulfilling its mission is faulty and should be revised.

In order to determine how to get where you want to be, you need an accurate, objective picture of where you are now.

Marketing Plan Outline [continued]

B. Diagnosis: Where are you right now?

In order to determine how to get where you want to be, you need an accurate, objective picture of where you are now.

Write a brief statement assessing the current state of the business.



Marketing Plan Outline [continued]

C. Product/Service

1. Identify each product or service in terms of name, trademark, color, shape or other characteristic, including packaging and labeling.

2. What is your competitive advantage?
How does your product or service differ from the competition in terms of exclusivity, exclusive processes, or other features.



Marketing Plan Outline [continued]

C. Product/Service - continued

3. What are your strengths versus your competition?

4. What are your weaknesses versus your competition?

5. What is your product's/service's personality?

Marketing Plan Outline [continued]

D. Target Audience/Customer Persona

Identify your customers – include all demographics, lifestyle, and professional information.

- 1. Who are your customers?** (Adjust the following questions based on whether you are in a B2C or B2B market.)
 - Male or female?
 - How old?
 - What education level?
 - What type of work? Profession? Title?
 - What are their challenges, pain points, needs?
 - What level of income?
 - How knowledgeable about your product or service?
 - What factors (e.g., price, availability, service, etc.) influence this customer's purchase decisions?
 - What other people (if any) influence the purchase decision?
 - How would you describe your customers' personality?
 - What are their values? What brand values would resonate with them?
 - Is there anything else unique about your customer?

Exercise: Think about the 20% of your customers who generate or will generate 80% of your business. Write one-paragraph description of this typical customer.

- 2. Do you have a large, homogenous customer base, or several smaller market segments?**

If segments: Describe each segment's customers according to section D #1 above.

Marketing Plan Outline [continued]

D. Target Audience/Customer Persona - continued

3. Meeting customer needs:

- What are your customer's real needs?
- What are your customers perceived needs?
- Are you meeting either or both of these?
- If not, where do you fall short?
- What resistances do people have to buying your product or service?

Identify location of customers (local, regional, national or international).

4. Identify location of customers (local, regional, national or international).

5. Identify market trends – include information about market studies and test marketing.

6. List factors that affect purchasing such as:

- Seasonal
- Obsolescence
- Tax considerations
- Price
- Availability
- Convenience
- Service
- Emotional considerations; e.g., prestige, status, fear, lifestyle, etc.
- Any other factors you can think of

Write a brief paragraph that synthesizes all the factors that affect the purchase of your product.

Marketing Plan Outline [continued]

E. Distribution

1. Identify the most effective methods for getting products/services to customers in the target market.
 - Do customers come to you?
 - Do you go to the customer?
 - Do you mail out samples, use trial offers, or premiums?
2. Do you make it easy for customers or potential customers to find, acquire, engage with or get to your product/service?
3. Have you made it easy for customers or potential customers to get more information about your product(s) or service(s)?

Marketing Plan Outline [continued]

F. Promotional Strategy

1. What is your current image in the marketplace?

- How are you perceived by your customers?
- What is your current image inside your organization, as a workplace?
 - How are you perceived by your employees?
 - Is this accurate to the desired culture of the organization?

2. What would you like your image to be in the workplace?

3. Will everything in your organization consistently represent the image you want to project?

- Employee behavior
- Place of business atmosphere
- Printed communication



Marketing Plan Outline [continued]

F. Promotional Strategy - continued

4. What type of customers are you targeting with current marketing efforts?

5. Where/how do you currently get new leads?

6. How are your leads followed up?

Marketing Plan Outline [continued]

F. Promotional Strategy - continued

7. Where/how do you get repeat business?

8. What is the source of your most productive referrals? Are you doing everything you can to manage the source(s)?

9. Review the Message:

Is your message written in terms of what the customer needs and wants to hear, or in terms of what you want to say about your business, product, service?

Your Promotional Strategy consists of blending and using each of the following components to the same end — that is, with the same message.

- Advertising
- Personal Sales
- Sales Promotion

Marketing Plan Outline [continued]

F. Promotional Strategy - continued

10. Review: What's working? List the promotional and marketing activities you have used in the past 12 months. When finished, prioritize them in order of effectiveness/ROI. Examples:

- A. Advertising – Social Media
- B. Advertising – Digital / Online
- C. Advertising – Mobile
- D. Personal One:One Selling
- E. Direct Mail
- F. Sales Promotion (coupons, freebies, samples, trial offer, etc)
- G. Trade Shows
- H. Publicity and Public Relations
- I. Email Campaigns
- J. Automated Marketing
- K. Cross-channel (Multi-channel) Campaigns
- L. Content Marketing
- M. Social Media Marketing
- N. Mobile Marketing
- O. Video Marketing

11. Are the benefits you offer being communicated effectively? (Indicate yes or no for each of the activities listed above.)

12. Review: Does the audience for each of the media/channels outlined match your target market profile?

13. Review public relations activities.

- What are your plans?
- Can you generate any product publicity? How?
- Special programs



Marketing Plan Outline [continued]

G. Competition (Direct and Indirect)

1. Identify competitors by divisions, product lines and markets.

2. Compare your marketing techniques with those of your competitors.



Marketing Plan Outline [continued]

H. Pricing

1. How price sensitive is your market — in other words, how much change occurs in buying behavior when prices rise or fall?

2. Do your prices position you as “top of the line” or “bargain basement?” Are you happy with your position?

3. Does your current marketing strategy support this price position?



Review and Simplify the Process!

Now that you've completed the "front end" of the marketing plan outline, you have a wealth of information at your fingertips including:

1. "Who are we as an organization?"
2. An outline of verticals and buyer-persona targets
3. Documented previous year's marketing activities
4. Identified strengths, weaknesses, competition, and competitive advantages
5. Market, audience, and pricing trends

Next, your plan will:

6. Outline the big-picture growth goals and develop marketing objectives and strategies
7. Define activities, budgets, timing
8. Outline tracking, reviews and analysis

Marketing Objectives, Strategies and Tactics Should Relate to and Support Business Goals

An overarching business plan goal is a broadly defined and desired end result. Goals are focused on the big picture. They are "whats," not "hows." Example:

- Improve profits by promoting higher-margin products.

Supporting Marketing Objective:

Objectives are measurable and focus on the "whats", not "hows". Example:

- By June 1st, show a 35% increase in "additional information requests" on website for our three identified higher-margin products.

Marketing Strategy:

Strategies focus on the approaches you will use to persuade prospects to take action. It is the vision for the tactical actions you will take, and guides the plan to achieve the objective or goal. A strategy is a "how," or a "why", not a "what". Example:

- Develop a multi-channel awareness campaign for each of our three high-margin products that will drive traffic to custom landing pages with unique personalized offers.

Marketing Tactics:

Each tactic is one single action you will take. Tactics can change based on trends, needs, available resources etc., whereas a strategy tends to stay the same. Tactics answer the question "what will you do?" Examples:

- Shoot six customer testimonial videos featuring our three high-margin products.
- Design personalized landing pages to host customer testimonial videos and special "request more info" offers.
- Design a direct mail campaign to drive traffic to personalized landing pages.
- Write posts for sales executives to publish on their personal LinkedIn pages linking to customer testimonial videos and "request info" landing pages.

Marketing Plan Outline

Use this form to outline each marketing objective, related strategy, and tactics. Combine to create an overall outline of your annual marketing plan. Share with executives and employees to gain buy-in and understanding of your marketing vision and goals.

Business Goal:

Supporting Marketing Objective:

Marketing Strategy:

Marketing Tactics and Estimated Budget for Each:

1.

2.

3.

4.

5.

Timeline:

Expected Outcome/What Are We Measuring?

Marketing team leader responsible for this objective? Who else is on this team?

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Marketing Plan Outline [continued]

On-going Marketing Activities

List out any ongoing marketing activities and budgets for each. These would be activities that are repeated daily, weekly, monthly, quarterly.

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