

# Marketing Plan

***“A LOT OF TIMES PEOPLE DON'T KNOW WHAT THEY WANT UNTIL YOU SHOW IT TO THEM”***

**-- Steve Jobs--**

For a business to succeed, the product or service it provides must be known to potential buyers. Unless your business is known in the community and have communication with your customers readily available, you cannot succeed. In fact, the heart of your business success lies in its marketing; you have to use marketing strategies to create product awareness. Without marketing, your potential customers may never be aware of your business offerings and your business may not be given the opportunity to progress. You may offer the best products in your industry, but none of your potential customers would know about it. Therefore, marketing is indispensable for your business to survive and thrive.

We often hear the term "**Marketing Plan**" thrown around but it's sad that many businesses don't even know what it means to have one. **A marketing plan is basically a comprehensive blueprint which outlines an organization's overall marketing efforts and is perhaps the most vital aspect of any business.** A business cannot really get off the ground until they sell something. And that is what marketing is all about. Just as you plan for other aspects of your business, such as inventory, production and billing, thinking ahead about your marketing efforts is a key to staying competitive. By plotting your marketing strategies ahead of time, your business will run more smoothly and your efforts are more likely to pay off.

Many of our readers might have a thought that plans are imperfect things. How can we possibly know what's going to happen 12 months or five years from now? Isn't putting together a marketing plan an exercise in futility . . . a waste of time better spent meeting with customers or fine-tuning production? Yes, possibly, but only in the narrowest sense. If you don't plan, you're doomed, and an inaccurate plan is far better than no plan at all. To stay with our sea captain analogy, it's better to be 5 or even 10 degrees off your destination port than to have no destination in mind at all. The point of sailing, after all, is to get somewhere, and without a marketing plan, you'll wander the seas aimlessly, sometimes finding dry land but more often than not floundering in a vast ocean. Sea captains without a chart are rarely remembered for discovering anything but the ocean floor. So, if you want to see yourself in the leading edge, marketing plan is a MUST.

Creating a marketing plan for a business is not a herculean task as it is considered. Ideally, few days are needed to conduct a research and for necessary discussion to outline a marketing plan. A marketing plan helps your company understand how to get there by detailing important steps on the road to creating customer relationships.

***"The single most important thing for a small business to include in its marketing plan is a very clear understanding of its customers and its competitors,"***

*-By Robert Thomas, professor of marketing-*

Though a marketing plan can be formal or informal, at a minimum it describes who your customers are, where they get information, and how you are going to reach them. Following are the main important steps to prepare a marketing plan for achieving the business goals.

**1: The Executive Summary:** This is the last section that you should write after writing all the steps of marketing plan, but the first section that should be in the finished report or in summarized form. It's best to devise the Executive Summary as short as possible, just to give the overview of the whole plan -

just a couple of sentences to sum everything up about the plan in “elevator pitch” style. It should not more than few lines.

**2: Marketing Goals:** In one page or less, list your company's marketing goals for the coming year. The key is to make your goals realistic and measurable so that you can easily evaluate your performance.

**3: The Challenge:** A company should mention all the products or product line(s) with the short description including goals that you want to set for each product like sales figures, strategic and company-wide goals, etc. Have a shot view of all obstacles and complexities of the goal related to each product and remember that they need to be concise, measurable, and moderately easy to achieve.

**4: Situation Analysis:** This part of marketing plan consists of the whole analysis of your company including Long and Short-Term Company-wide goals, mission and vision statements, culture and estimated market share of company; Customers analysis with estimate size of customer base, Key Demographics of your customer base and product Value for customers; Competitors analysis which may include strength, weaknesses and market share of competitors and market position of competitors. With all these analyses, a businessman must also focus on the collaborators of the company e.g. subsidiaries, joint ventures, distributors, suppliers, etc. which are key to continuing what you do. At the time of analyzing the whole situation for drafting a marketing plan, “climate” must also be evaluated through “PEST analysis” of the target market, as a marketer must examine Political and legal environment, Economic environment, Social and cultural environment and technological environment of the target market to fulfill the real objectives of marketing plan. SWOT analysis comprising company's internal strength and weaknesses, external opportunities and threats, is also a valuable tool to assess the company's real worth and potential to achieve the target of your business.

**5: Market Segmentation:** It is a marketing strategy through which broad market of a product is categorized into subset of customers or countries or regions that have common needs, interests, and priorities, and then designing and implementing strategies to target them. These segments should be measurable, accessible, and different from other segments in response to a marketing mix. The segments should be durable and significantly large enough to produce a profit. Following are the main information that is necessary for segmenting the market.

- Name of the Segment
- Narration/Description.
- Percent of your overall sales this segment accounts for.
- What exactly this segment wants and needs.
- How this segment use your product.
- What sort of support this segment need.
- Best ways to advertise to and communicate with the segment.
- The price sensitivity of the segment.
- Repeat this until you feel that you have identified all of your major segments.

**6: Alternative Marketing Strategies:** For a competitive market plan, write down details about any alternatives that you considered before arriving at your current strategy. Alternative marketing strategies are never general in nature as they are always specific to the niche or community that they are targeting. Business environments are highly uncertain and executives need to be innovative and flexible to survive. They achieve this through strategic alternatives that enable their companies to maintain a competitive edge over rivals. For instance, some alternative strategies include price focus, differentiation, diversification and adjacent businesses.

**7: Selected Marketing Strategy:** Explain the strategy that you have developed and approved to adopt, why did you choose this strategy? And why do you feel that it's the best possible strategy? For this purpose, a businessman must chalk out the structure of "four P's" of product/products to select a marketing plan by focusing the following four criteria's;

- Product (brand name, quality, warranty, packaging etc.)
- Price (list price, discount, payment terms etc.)
- Place (Distribution channels, Channel Motivations, Criteria for evaluating your distributors, Locations, Logistics and Supply Chain etc.)
- Promotion (Advertising, Public Relations, Promotional programs, Budget, Projected results of this promotional program etc.).

**8: Short and Long-Term Projections:** In every business, budget (revenue and expenses), break-even analysis and different changes and adjustments are predicted. Short and long term projection is a part of every competitive marketing plan.

**9: Distribution Plan:** Distribution plan is highly valuable part of a marketing plan; it is a detail how customers will buy from you. For example, will customers purchase directly from you on your website? Will they buy from distributors or other retailers? And so on. This must be planned with the view to facilitate or for the ease of target customer.

**10: The Conclusion:** This is an expanded or detailed version of "Executive Summary" you should include all specific numbers; projected costs, revenues, profits and all the necessary points of the marketing plan.

By completing all these steps of marketing plan, a businessman can manage all the internal and external factors related to business. Therefore, we can say that marketing plan is one of the most important area you can focus your attention in your whole business, particularly if you hope to create a successful business. It means drafting an astounding marketing plan is the best way to assure the success of business. Though it is obvious that marketing is a tricky task unless and until a businessman has the complete knowhow about all the pros and cons of its products, and all the solid facts of the target market.

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