

Things You Need to Know About Marketing Plans

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Introduction

Marketing is more than just selling and advertising.

It is about:

- Finding out who your customers are
- How many of them there are
- Determining how to reach them, and
- Letting them know about your product or service

This means that marketing covers every aspect of your product or service – from the initial idea, to design, pricing, distribution, selling, promoting, after-sales service and customer satisfaction.

Creating an effective marketing strategy is fundamental to a profitable business.

Components of a Marketing Plan

Market Analysis

Outlines your current market: product/service, market share, competition, distribution, target market, etc.

SWOT Analysis

The main issues identified from your SWOT analysis can be helpful in terms of how you will capitalise on your strengths, confront your weaknesses, convert your opportunities, and manage your threats.

Objectives

It is important to align both financial and marketing objectives. That is, if a business target is to increase sales by 10%, this can in turn be converted into a number of marketing objectives that, for example, address the number of units sold, increasing market share, or number of distribution outlets, and customer awareness.

Marketing Strategy

This presents the broad approach or “game plan” that will be used to achieve the objectives.

Things to consider are likely to include:

- Target market
- How will the product be positioned in that market?
- What will the price be, particularly when compared to competitors?
- How will the product be distributed?
- What advertising media and sales promotion techniques be used?
- What on-going market research will be undertaken to measure such things as customer satisfaction, the effectiveness of the advertising promotion, and changing consumer behaviours?

Marketing Schedule

Details the actions required to implement the strategy and achieve the objectives:

- What will be done?
- When? e.g. on monthly basis
- How much will it cost?

Marketing Budget

Costs from the schedule must be incorporated into the business budget.

Evaluation

An important part of measuring the effectiveness of the marketing plan is setting controls and monitoring progress. There is little point repeating strategies that are not producing the desired objectives or outcomes.



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