

Marketing Plan Guides

Key Elements of a Good Marketing Plan

1. Measurable Goals

- What do you want to accomplish this year?
 - ✓ Annual sales
 - ✓ Net Income
 - ✓ Number of customers
 - ✓ Other measures?
- What do you want to accomplish in 3-5 years?
 - ✓ Ongoing client database of customers
 - ✓ Annual growth rate of xx%
- Who is responsible for marketing/sales goals?
- Who is responsible for marketing/sales implementation?

2. Market Analysis

- Research your industry/environment
 - ✓ How large is your industry?
 - ✓ How many prospective customers are there?
 - ✓ How do economic trends impact customer buying decisions?
 - ✓ What unique abilities do competitors possess?
- Research your customers
 - ✓ How do you define your ideal customer?
 - ✓ What is your ideal target market?
 - ✓ Who will buy your product?
 - ✓ When will they buy your product? Seasonally? Any time?
 - ✓ From whom do they want to purchase your product? Owner, Sales rep, Distributor,
 - ✓ Manufacturer's Rep?
- Research your competitors
 - ✓ Who are your direct competitors?
 - ✓ Who are your indirect competitors?
 - ✓ Evaluate direct and indirect competitor strengths and weaknesses in the areas of quality, customer service, price/value, location, convince and other areas of importance.

3. Market Strategy

- Develop strategies that incorporate your goals, build on your strengths, and promote your unique competitive advantages. Build a marketing mix to best serve your target customers.
 - ✓ **Product:** Describe product from customer's point of view? What's in it for them? What are the benefits & features of your product?
 - ✓ **Price:** Set prices to strategically accomplish business goals, while remaining sensitive to customer motivations.
 - Cost based: cover your expenses
 - Going rate: follow the market leader
 - Image pricing: your product is exclusive
 - Service pricing: your product is convenient
 - Slow entry: work toward building customer loyalty
 - Loss leaders: work on generating traffic by setting pricing low
 - ✓ **Place:** Determine most effective way to get your product to customer
 - Shipping, electronic transfer, personal delivery, retail, etc.
 - ✓ **Promotion:** Determine promotional tools based on what your target customers hear and see...radio, TV, print, etc...
 - Publicity: news releases, success stories, organization memberships, community events
 - Advertising: electronic media (radio, TV, Internet, Email) versus print media (newspaper, magazine, brochure, direct mail, newsletters, letterhead, business cards)

4. Implement Schedule & Budget

- Create timeline for when different methods of advertising and publicity will be used.
- Prepare cost estimates