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