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## Introduction

A marketing plan details everything that one needs to know to successfully promote one's business. It is made up of a series of interlocking activities and tasks.

A marketing plan develops a structured approach to creating services and products that satisfy customer needs. A marketing plan will answer key questions about business and act as a reference document to help to execute marketing strategy. By planning a marketing step by step, a company has the best chance of success in today’s competitive marketplace.Strategies at all levels of the company should be well-articulated and understood.

When writing a plan, one needs to be clear about the objectives to follow and how to achieve them.

# 1. Executive Summary

Completing an Executive Summary last is an open secret. It is easier because this section summarises each of the other sections of the marketing plan.

An Executive Summary gives a company and other people (e.g., employees, advisors, etc.), an overview of the company plan.

*The executive summary should answer questions like these*

* What does your business do?
* What’s the problem?
* What is the opportunity?
* What market need do you solve?
* What are the reasons why your business will be successful with his offer?
* How is the market you want to compete in?
* What is the competition and who are they?
* How much financing or equity, your business is looking for his development?

Do not forget; an Executive summary is an overview of your marketing plan. It gives the reader only the key points that you will develop in detail later.

# 2. Situation Analysis

The first section of your marketing plan starts by assessing your business current situation. Give a clear overview of your company and explain where your business is currently at, in the business life cycle.

Then, define your company and its products or services, then show how the benefits you provide set you apart from your competition.

*That section should provide information like*;

* Who are the current business owners?
* What is business history?
* Where is it located?
* Length of time it has it been in operation
* The products/services you sell
* The market(s) you compete in (local, regional, national, international)

# 3. Marketing Goals and Objectives

Now, what do you want to accomplish with your marketing plan? Where do you want to go? In which time-frame?

To answer those questions, you must set the goals and objectives that you pursue. Those goals and objectives must be realistic and attainable with your company’s given resources and capabilities.

All companies, regardless of business size and age, should have long-term goals couple with objectives which will support the medium and long-term goals.

The SMART acronym (Specific, Measurable, Agreed, Realistic, Time based) can be used to make sure goals and objectives are realistic.

The objectives may be financial, like increasing the sales or may be focusing on marketing, building your brand or increase awareness of your product. The most important is to enlighten us on what goals you are going to do and why (objectives) you are doing that.

Finally, do not forget to determine the measures to track the performance versus the objective and then take corrective action if needed.

Write down a list of goals— make it short - and make them measurable so that you’ll know when you’ve achieved them.

# 4. Industry and Market Analysis

Knowing the industry and the market that you want to compete in is an essential element of your success. Keep in mind that the business environment will influence your strategies.

When competing in your chosen industry or market, it is important to identify and understand areas which may affect your business indirectly and directly.

Some external factors or forces such as: political, economic, social, technical, legal or even environmental (PESTLE), could impact your business or sales. You need to assess them properly.

By understanding and ranking the identified PESTLE elements, you can assess what factors you will actively need to work with or manage, to support your businesses strategy in your competitive market.

Acknowledging the problems and challenges of the marketplace including your customers and competitors will help you to succeed.

The most important competitors you’ll come across are ones who are targeting your ideal consumer. In a competitive market, it’s a must to analyse the competitors with whom you compete. You must know their products, their brands and their positioning.

It is important to revisit this process often to check that your strategy remains targeted and relevant.

Here are the points that you should describe or include, in the industry and market analysis:

* The current situation of your industry (growing, maturing, declining, etc.)
* The key statistics for your target market (size, level of competition, the growth potential of your market, etc.)
* An explanation of the trends and drivers of your industry or market
* Your positioning in the industry
* PESTLE analysis
* The principal players and their market shares
* The profile of a typical competitor for your business
* How is your business unique in the market?
* Market segmentation
* The marketing strategies or mix do they use
* SWOT analysis

# 5. Target Customers

Target customers are different than your target market. It important that you know both. Your ‘target market’ refers to the area you will serve, while your ‘target customers’ are those who are most likely to purchase your product.

Gathering information and identifying the key characteristics of your target market will help you to find the most effective way to reach your target customers.

Your goal is to get the right messages across, at the right time, to the right people.

If you’re able to identify clearly your target customers, this will help you to connect and to ‘speak their language’.

At the same time, having a message delivered a good way will help you to get a higher return on investment.

*This section should explain or describe*:

* Who are your ‘target customers’. How do they behave?
* What are the key demographics of your customers? (Age, gender, education, income level, social status, etc.)
* What are your customers’ lifestyles, interests, activities, values or opinions?
* What is their motivation for buying and their buying patterns?
* Where are they located?
* Why would they buy your products/services over others?

# 6. The Brand

What makes you distinct in the marketplace? A strong brand is the key to success. When building a great brand, you need a clear idea of what sets your company apart. Creating a Unique Selling Proposition (USP) will help you to bring customers through your doors.

A USP is a statement that identifies what makes your business the best choice. It also tells why your target customer should choose you over the competition. Having a strong, unique USP is critical as it distinguishes your company from competitors.

Writing a USP requires you taking a step back and review some of your overall business goals. Your USP must articulate the compelling and decisive advantage you have over the competition.

You may find yourself returning to this section to adjust as you work through the full marketing plan and clarify your understanding of your target customers, competition and market opportunities.

*Here are the questions that you should answer:*

* What product gap or service need does it fill for your customers?
* What differentiates your product/services from others in the market?
* What gives your products/services the edge?
* What makes your business stand out from your competition?

# 7. Strategies and Tactics

Now it’s time to detail the strategies and tactics you will use to reach your prospects and accomplish your goals.

A marketing strategy is an overall strategy you use to position yourself within the market, to meet your customers’ needs.

It helps you to choose the best marketing activities to do for selling your product/service. The goal is to differentiate yourself from your competitors and to encourage customers to choose your business first.

A good marketing programme should target prospects at all stages of your sales cycle.

Your marketing mix is your tactics. It’s the specific elements that make up your marketing strategy.

In the past, marketers tried to put the right product, in the right place, at the right price at the right time.

Now, the tactics have changed a little bit. We use the **7P’s of marketing: product/service, pricing, place, promotion, people, process and physical environment**, as tactics.

First, be sure to have the right type of **Product/service** that is in demand for your market. Sometimes, it may be wise to expand your current product mix by diversifying and increasing the depth of your product line.

Second, your **Price** is a critical component of your marketing mix. Setting the right price for your products/services will help you to maximise profits. You should also think about ways to increase your transaction prices such as by increasing prices, creating product or service bundles/packages, and so on. Also, your positioning strategy must reflect your pricing. If you want your company to be known as a top brand in your market, setting a price too low might dissuade your customers from purchasing.

Third, **Place** (or distribution) means that your product should be available from where your target consumer finds it easiest to shop. You can sell your product in many different places. Some use direct selling, sending their salespeople out to personally meet and talk with the prospect. Some sell by telemarketing. Some sell through catalogues or mail order. Some sell at trade shows or *in re*tail establishments.You must position and distribute the product in a place that is accessible to them.

Fourth, the **Promotion** can boost brand recognition and sales. Small changes in the way you promote and sell your products can lead to dramatic changes in your results and higher sales.There are numerous promotional tactics, such as television ads, trade show marketing, press releases, online advertising, and event marketing.

Five, the company’s employees (**People**) are important in marketing because they deliver the service. It is important to hire and train the right people to deliver superior service to the clients.

Six, the systems and **Processes** of the organisation affect the execution of the service. So, you must make sure that you have a well-tailored process in place to minimise costs and to increase buyers’ experience. Having a good process in place ensures that you:

* Repeatedly deliver the same standard of service to your customers
* Save time and money by increasing efficiency

**The physical environment** is important because services are intangible. The level of comfort and attractiveness of a service location may make a lot of difference to the user experience.

Also, to create a better customer experience tangible element should be delivered with the service.

*Be sure to answer those questions, when you will write your marketing strategy:*

* What is your overall marketing strategy?
* How do you plan to enter the market?
* How do you intend to attract customers?
* What steps or activities will you undertake to achieve your goals/objectives?

*Describe your tactics by explaining your 7P’s:*

* What is the product/service you offer?
* What are the features and benefits of the product / service?
* What is the quality or policy return?
* What will be your pricing strategy? Why have you chosen this strategy?
* What strategy will you use to position yourself in the marketplace? Why?
* What promotion or activities will you undertake to inform consumers about your product /service? Why?
* How will you use your human resources to deliver your product / service?
* How the product / service will be delivered to your customer?
* Where the product / service will be delivered?
* What will be the tangible elements to increase the consumer experience?

# 8. The Implementation

After assessing your current business state; setting your goals and objectives; analysing your industry and market, your customers, your brand; having established a strategy and elaborate tactics, it’s time to bring it all together and to take action.

In this section, you must explain the steps that you will use to execute the whole plan.

You must clearly state: **what you are going to do; how you are going to do it; who is going to do it; when it will be done and how much it will cost.**

A good action plan becomes work instructions for your staff.

You will also need to devote a percentage of projected gross sales to your annual marketing budget. Just bear this in mind—marketing is essential to the success of your business.

Your action plans and budgets are your key tools for the implementation.

*The implementation section should explain:*

* What will be done?
* The strategy that will be used?
* When it will be done?
* Who is responsible for doing it?
* What are the responsibilities or tasks assigned?
* What is the budget allocated for the marketing plan?
* How will you measure your success?

# **9. Financial Projections**

The last part of your marketing plan is your financial projections. Your projections should include all the information documented in your marketing plan.

For example, include the promotional expenses you expect to incur and what your expected results will be in terms of new customers, sales and profits.

While your financial projections will never be 100% accurate, use them to identify which promotional expenses and other strategies should give you the highest return on investment.

Also, by completing your financial projections, you will set goals for which your company should strive.

*In your worksheet:*

* State the major assumptions of your projection.
* State the expected sales for the first 5 years.
* State the expenses that you will incur.
* State the market share you will hope to attain, based on "high", "medium", and "low" estimates for the success of your marketing strategy.
* Forecast the "breakeven point" for each of the following 5 years, in the number of sales in dollars.

# 10. Evaluation and Monitoring

After the implementation of your plan, you must track the effectiveness of your activities. Appoint someone to monitor the plan and give authority to do so.

Generally, you assess the effectiveness by monitoring customer conversion metrics and by gauging the impact of specific tactics and campaigns.

You must also review the results occasionally and determine if the plan is meeting goals. Modify where necessary. If something is not working, adjust or improve the execution.

To conclude, if you already had some marketing plan, you could also assess the lessons learnt.

*Here are some elements that you could assess:*

* What target you hit/missed?
* What objectives did you meet?
* What went well in the marketing plan?
* What did not go so well?
* What you have learnt and how to improve your businesses marketing efforts?