

The Marketing Plan

Background

Background

1. Description of product or service
2. What market(s) does it serve
3. Other relevant information (e.g. Who sells it, where is it sold)
4. Identify major historical events that have shaped the market

Outline

1. Executive Summary
2. Research and an analysis of marketing issues
3. A statement of marketing goals and objectives
4. Detail of strategies
How these objectives will be achieved
5. A plan for evaluation
6. A budget

Objectives

1. Quantity
 - how many?
 - market share?
 - profits?
2. Time Frame
3. Rationale

Research and Analysis

- Life Cycle Analysis
 1. Stage of Market Life Cycle – projects are most often in the start up phase of the life cycle
 2. Market Potential
 3. Trends
 4. Size of Market
 5. Competition

SWOT

- Relative strengths
- Relative weaknesses
- Opportunities
- Threats

Customer Research

1. Customer Analysis
 - a. Who are or who will be the users of the product
 - b. How are buying decisions made and what are the implications
2. How does customer view your product and competitor's products
3. Does your product have a unique advantage (usp)

Segmentation of the Market

- Segmentation of the Market – end user
(Primary, secondary, and tertiary markets)
 - a. Demographics
 - b. Psychographics
 - c. By benefits sought
 - d. Other variables
- By type of product

Positioning

- a. Establish key customer benefits for the category
- b. Determine how your brand and product is positioned with respect to these benefits
- c. Position by price
- d. Main Advantages/Disadvantages of your products position relative to competitor's positions

Product Costs

1. What are the key elements of the cost of the product?
2. What are the opportunities for savings?
3. How accurate are cost estimates versus actual costs?
4. Distribution costs
5. Competitor's cost position

Cost and Profit Analysis

1. Components of Cost
2. Can costs be reduced
3. Will product quality change if costs are reduced
4. How does cost compare to competition
5. What changes need to be made to be more competitive

Recommended Marketing Strategy

1. Target markets to be served
2. Set the marketing mix
3. Projected sales
4. Budget – for each element of the marketing mix
5. Explain why marketing expenditures will result in increased sales
6. Best and worse case sales projections and profit and loss result

Action Plan

1. Indicate the Actions to be taken
 - a. Price
 - b. Promotion and Advertising
 - c. Distribution plan
 - d. Product changes if any
2. Time Table
3. Evaluation Plan