

The Marketing Plan

What is a Marketing Plan?

It is the plan that is devoted to getting your product or service to your customer or “target market.”

It is the 3 “R” process: **1) Research, 2) Reach & 3) Retain**

In this plan you must take the time to identify your customers and find the means to make your product or service attractive and available to them.

1. Target Market

Who are my customers?

economic level

sex

age

lifestyle

buying habits

location

What are my customers needs?

How do I meet those needs?

2. Competition

Identify and evaluate competition.

Who

Location

Products and services

Methods of distribution

Image

Pricing

Business history and current performance

Market share

Strengths

Weakness

3. Methods of Distribution

Is the manner in which products are physically transported to the consumer and the way services are made available to the customer.

Ask the following questions:

If a product:

Do your customers purchase by direct mail?

Do they buy through a catalog? in-store?

Do you sell through a rep?

Are you shipping the product?

If a service:

Do you provide in-shop service?

Do you do house calls?

What is your response time to your customer?

List the pros and cons of each distribution method.

Identify cost and who absorbs it.

4. Promotion

Means to get the message to your customer.

Paid advertising

Publicity

Community involvement

Directory listing

Direct Mail

The Marketing Plan – cont'd

5. Pricing

Price between the price ceiling and floor.

What is your competition charging?

What is the nature of the demand?

What is the image you are projecting?

What are the costs?

Manufacturing

Variable expenses

Office overhead

Interest expenses

Tax expenses

Profit

6. Product Design

Consider the taste of your target market. Consider quality, safety and technical standards.

Size

Shape

Color

Material

Wording

Trademark and copyright or patent considerations.

7. Timing of Market Entry

Timing of your entry into the market is critical and takes careful planning

Have products and services available at the right time.

Check trade journals and associations to determine timing patterns of your industry.

Example: If your main venue is the Yellow Pages and it comes out in November, time it accordingly.

8. Location

Your choice of location is related to your target market.

Is it located to attract the target market or customers?

List reasons for your choice of location.

What is the character of the neighborhood?

Does the site project your business image?

Where is your competition located?

What services does the landlord provide?

What is the occupation history of the site selected?

Is it related to the location?

Is there a strong economy to support your business by your location?

9. Industry Trends

Be alert to industry trends. A wise business owner will follow industry trends, analyze the economy, project the “best and worst case scenarios.”

Read trade and professional association journals and industry reports for your field.

Project how your industry will change.

What new products and services are being developed?

Be aware of economic and financial forecasts.