

COURSE

Marketing Plan (MM208)

Objective:

to equip students with the ability to design and implement a marketing plan. It will include the various stages and factors that go into developing a marketing plan.

Subject: Marketing Plan MM208

Suggested books:

		Name	Author	Year	Edited by
1	Book	Marketing Plan Handbook	Marian Burk Wood	12/31/2012	
2	Book	The Marketing Plan	William A. Cohen PhD	12/09/2005	
3	Book	Marketing Plans: How to Prepare Them, How to Use Them	Malcolm McDonald	303/21/2011	Hugh Wilson
4	Book	The Marketing Plan Handbook, 3rd Edition	Alexander Chernev	09/21/2011	

Research:

		Name	Author	Year	Edited by
1	internet	Ehow.com			
2	internet	Wikipedia.com			
3	internet	cdc.gov			
4	internet	marketing-made-simple.com			
5	internet	evaluationmarketingplan.com			
6	internet	strategyplanone.wordpress.com			
7	internet	sampleevaluation.com			
8	internet	fao.org			
9	internet	arnoldit.com			
10	internet	Businessdictionary.com			

1. Marketing Plan

1.1 What is a marketing plan?

As a student, you likely plan out much in your life—where to meet for dinner, how much time to spend studying for exams, which courses to take next semester, how to get home for winter break, and so on. Plans enable us to figure out where we want to go and how we might get there.

For a firm, the goal is not much different. Any company that wants to succeed (which means any firm whatsoever) needs to plan for a variety of contingencies, (such as growth of the company, the amount of capital needed to run the company in start up, how many employees will there be, where will the company headquarters be, etc.) marketing represents one of the most significant contingencies. **A marketing plan is a written document composed of an analysis of the current marketing (the business activity of presenting products or services in such a way as to make them desirable) situation, opportunities and threats for the firm. Marketing objectives and strategies are specified in terms of the four Ps, product, price, place (distribution) and promotion.**

In laymen's terms a marketing plan: if the circus is coming to town and you paint a sign saying, "circus is coming to town on Sunday," that's advertising. If you put the sign on the back of an elephant and walk him through town, that's a promotion. If the elephant walks through the Mayor's flower bed, that's publicity. If you get the Mayor to laugh about it, that's public relations. And, if you planned the whole thing, that's marketing!

Simply put; marketing is planning how you're going to get consumers to use or purchase the products or services you are offering.

1.2 Tools for developing a marketing plan.

Marketing tools, quite simply, are the tools that a company uses to market its products and services. Therefore, regardless of your company size, you must employ the use of marketing tools. Most business that need to sell their goods or services to the public will make extensive use of various marketing tools, such as market research and advertising to help further their success.

Market research enables the organization to identify the most appropriate marketing mix. The mix should consist of: the right product, sold at the right price, in the right place, using the most suitable promotional techniques. (It the picture that sells the steak to a first time customer)

One of the primary and time tested tools is advertising. Advertising is a tool used to give your product or service maximum exposure. Therefore; it is a tool used to promote your business.

Promoting your product through advertising can go from the extremes of inexpensive to exorbitant. Television advertising through commercials during the Super Bowl ran as much as 5,000,000.00 for a 30 second ad. Advertising should be budget driven.

You may use your business cards, brochures, flyers, email campaigns, text blasts, networking and your website. Many businesses are now using social networks (face-book, blogs, instagram, twitter, you-tube, and linkdin) as a method of marketing. Bottom line, you should be equipped with every tool available to give your company the maximum marketing exposure.

1.3 Phases

The Three Phases of Marketing noted by author Ron Kurtus are: **defining, preparing and selling.** To effectively pursue the goal of selling your product, you need to first define your circumstances, such as what your core business is and who your customers are. Then you must make preparations for getting your customers to buy your product. Preparations include getting an appealing product, setting a good price and providing a place for them to buy the product or service. Then you must sell the product. **The definition phase of marketing consists of defining your:**

- **Business:** A business statement is nothing but a brief definition that tells about the nature of your business. The business statement should not be long enough to make your goals sound confusing and unrealistic. Keep is simple and to the point.
- **Customers:** Don't make the mistake of marketing your product or service before you've defined your customer or client. If you do, you're just throwing your marketing money away.
Marketing isn't just a matter of placing ads. It's a method of attracting new business. Before you can hope to achieve this, you have to know exactly who you want to target with your marketing. You need to know your target market before you can reach them.
- **Competition:** To truly understand the strengths of your own business, you must understand your competition and your positioning. Who competes with you for your customers' time and money? Are they directly selling

competitive products and services, substitutes, or possible substitutes? What are their strengths and weaknesses? How are they positioned in the market?

- Objectives (This can also be called the analysis phase of marketing)
A company's marketing objectives for a particular product might include increasing product awareness among targeted consumers, providing information about product features, and reducing consumer resistance to buying the product.

The preparation phase: Once you have defined your business or a new aspect of it, you need to make preparations for selling your product or service. You do this by:

- Determining exactly what to offer (*product*)
- Setting competitive *prices*
- Establishing a *place* to make the sales and means to deliver the goods.

The sale phase of marketing is where you let potential customers know what you have to offer to entice them to shop and buy. This entails:

Promotion: it involves making potential customers aware of what you have to offer and where they can purchase it, as well as how much it costs.

Advertising: as we discussed earlier.

Selling: Customers must be able to easily select items and purchase them at the checkout counter. Once you can get them in the showroom, you can convince them to buy. Selling is convincing the customer to purchase your product or service. Good preparation and promotion helps make selling easier.

1.4 Process development

“Begin with the end in mind.” Stephen Covey, *Seven Habits of Highly effective People*. If you are new to writing a Marketing Plan, don't be put off by the assumption that it has to be elaborate, a 50-page document, or take months to complete. Your Marketing Plan is unique to your organization and your needs. Include your board and/or other supporting groups in the Marketing Plan development; most certainly, this will ensure greater support for your project(s) and improve the probability of success. The process entails:

1. Understanding your market: What's out there, who is out there and are we competing for the same support, etc.? (You are not the only one with a product or

service) What do I already know and what do I need to know? What features of my organization's Business Plan will guide this process?

2. Understanding your customers: Who are they, where are they, what do they "want or need" and what motivates them? (Don't sell video games in a retirement community)

3. Develop a timetable or calendar of events; This helps keep your project and/or plan on track. What end result(s) do you envision?

4. Set goals: You set your goals to achieve your desired outcome(s). When creating your goals make sure they are realistic, measurable and achievable.

5. Develop a budget: this critical step will keep you from major financial surprises. It's just like home or work; if it's not in the budget then we don't do it! Just like home and work – we have to be creative.

6. Summary: Based on the above five Marketing Plan components, write your summary last. Frequently, refer to your summary and use it as a guide in all of the development phases of your plan. This will keep you mission driven and on course with your organization's purpose. As you refer to your summary, your goals and mission will help keep you on the right track.

1.5 Presentation format.

Writing your marketing plan requires a significant amount of time and thought. The plan addresses every element of how you want to market your company to the public. Once you've finished preparing the plan, the next step in some cases is to present it to someone, such as an investor, banker, or a source which will finance your product or service to help you achieve your goals.

1. Place a simple and professional cover at the front of your marketing plan. Insert your logo, the title of the plan and your business contact information on the cover page. Insert each printed copy of the plan into a clear report cover or pre-printed binder with your company's logo on the front.

2. Prepare a slide presentation summarizing the main points of your marketing plan. Dedicate one slide to each section of the plan (for instance, "Executive Summary," "Vision" and "Objectives"). Use these slides to help explain your plan as you're presenting it to your contact. Prepare note cards if necessary to help you discuss the proposal.
3. Schedule a meeting with your contact to present your plan. You can either schedule an informal meeting at public location, such as a coffee shop, or a formal get-together at a conference room.
4. Hand out a copy of each marketing plan to the contact at your scheduled meeting. Display your slide file and ask your contact to turn to specific pages in the marketing plan as you discuss each point of your presentation.

The presentation must be clear, concise and compelling to generate investor interest and build confidence leading to additional investor meetings. The presentation should be 20-30 minutes in length. Charts, graphics, pictures and verbiage should be simple and easily read.