

Marketing Plan

What is a marketing plan?

According to Lamb, Hair, & McDaniel (2011):

“Planning is the process of anticipating future events and determining strategies to achieve organizational goals in the future. Marketing planning includes the design of activities related to marketing objectives and their changing environment”.

Marketing planning is the foundation of all marketing strategies and decisions. All elements such as product lines, distribution channels, marketing communication and pricing are outlined in the marketing plan. This is a written document that acts as a guide to activities for the marketing manager.

In this unit you will learn the importance of writing a marketing plan and the types of information it contains.

While write a marketing plan by specifying goals and defining the actions required to achieve them, a marketing plan provides the foundations on which it will be possible to compare actual and expected performance. Marketing can be one of the most expensive and complicated business activities, but also the most important.

The written marketing plan offers clearly established activities that help employees and managers understand and work toward common goals.

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Writing a marketing plan allows you to examine your environment in conjunction with internal business tasks. Once the marketing plan is written, it serves as a benchmark for the success of future activities. Finally, the plan allows the marketing manager to enter the market aware of the possibilities and problems.

Marketing plan elements can be presented in several ways. Most businesses require a written marketing plan, because it is extensive and can be complex.

Details about tasks and activities may be lost if they are communicated orally. No matter how a marketing plan is presented, there are some elements common to all of them. These include defining the business mission, conducting a situation analysis, defining objectives, a potential target market, and establishing the components of the marketing mix.

Other elements that a plan may include are budgets, implementation schedules, required market research activities, or advanced strategic planning elements. Here is an example of a marketing plan written by Clifford Chi (2019):

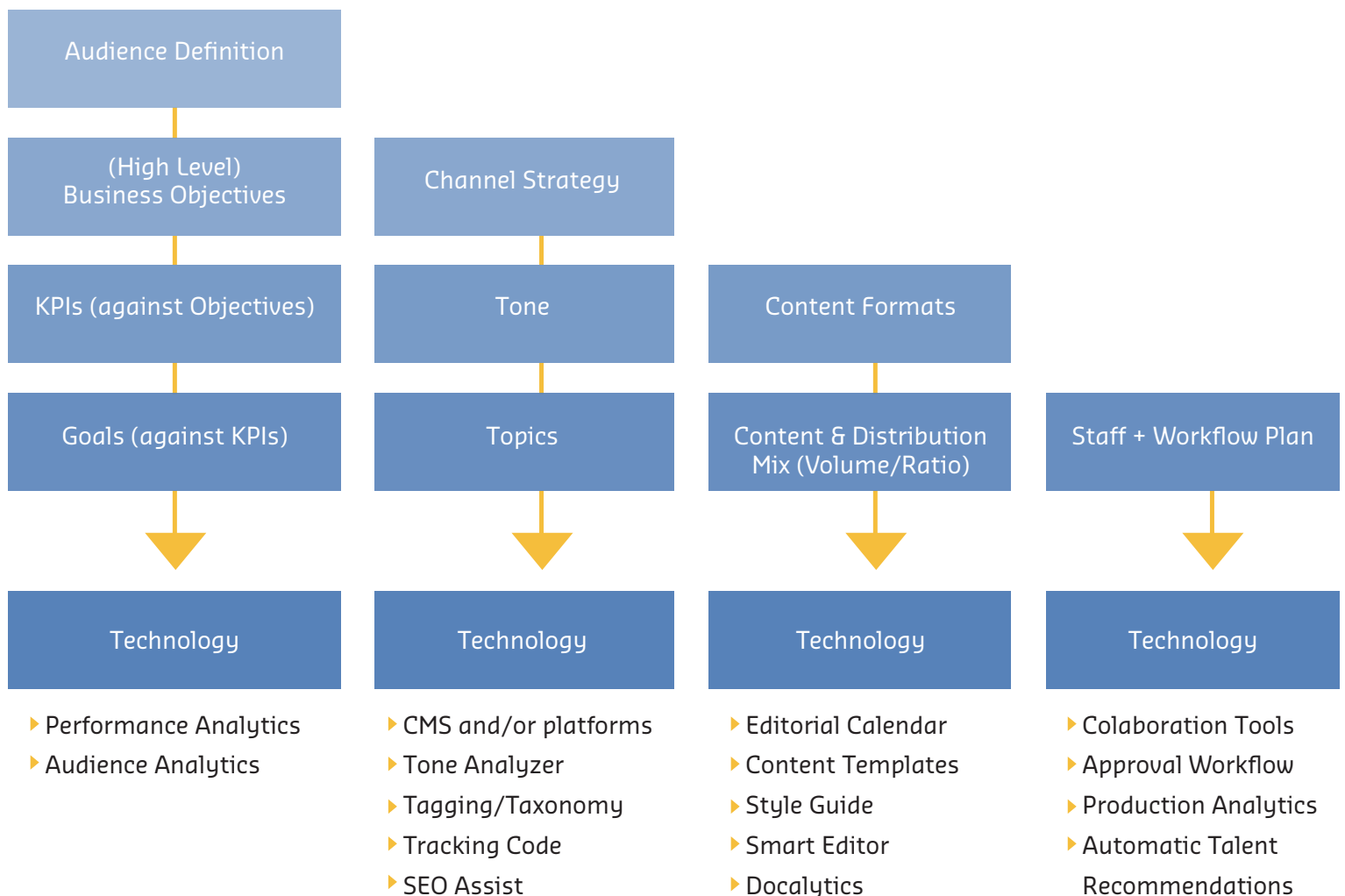
1. [Shane Snow's Marketing Plan for His Book Dream Team](#)

A successful book launch is a prime example of data-driven content marketing. Using data to optimize your content strategy spreads more awareness for your book, gets more people to subscribe to your content, converts more subscribers into buyers, and encourages more buyers to recommend your book to their friends.

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When Shane Snow started promoting his new book *Dream Team*, he knew he had to leverage a data-driven content strategy framework. So he chose his favorite one: the content strategy waterfall, which is defined by [Economic Times](#) as a model used to create a system with a linear and sequential approach. To get a better idea of what this means, take a look at the diagram below:

Content Strategy Waterfall



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Snow wrote a blog post about how the content strategy waterfall helped him successfully launch his new book. After reading it, you can use his tactics to inform your own marketing plan. More specifically, you'll learn how he:

- Applied his business objectives to decide which marketing metrics to track.
- Used his ultimate business goal of earning \$200,000 of sales or 10,000 purchases to estimate the conversion rate of each stage of his funnel.
- Created buyer personas to determine which channels his audience would prefer to consume his content on.
- Used his average post view on each of his marketing channels to estimate how much content he had to create and how often he had to post on social media.
- Calculated how much earned and paid media could cut down the amount of content he had to create and post.
- Designed his process and workflow, built his team, and assigned members to tasks.
- Analyzed content performance metrics to refine his overall content strategy.

You can use Snow's marketing plan to cultivate a better content strategy plan, know your audience better, and think outside the box when it comes to content promotion and distribution.

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The selection of the alternative to follow depends on the philosophy and culture of the company in general. It also depends on the tool used to make the decision. In general, companies manage one of two philosophies about when they expect profits. Whether you're looking for immediate profits or first increase your market share and then profits. (p.36)

Writing the marketing plan

Creating and implementing a complete marketing plan enables your organization to achieve marketing goals and succeed. However, this plan is only as good as the information it contains, as well as the effort, creativity and thought invested in its creation. Having a good marketing information system and a wealth of competitive intelligence is crucial for detailed and accurate situation analysis. The role of managerial intuition is also important in the creation and selection of marketing strategies. When making a marketing decision, managers should weigh any information in relation to their accuracy and self-judgment.

It should be noted that the overall structure of the marketing plan should not be seen as a series of planning steps in sequence. Several of its elements are decided at the same time and combined with each other.

In addition, each marketing plan has different content, depending on the organization, mission, goals and components of the marketing mix. Many organizations have their own distinctive format or terminology for crafting it. Each plan must be unique to the company for which it was created. However, remember that while the format and order of presentation must be flexible, all marketing plans must cover the same types of questions and topics.

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As you can see from the extension of the marketing plan and the example of the marketing plan's e-motion software (you can check in the link below), creating a complete plan is not an easy or quick effort.

E-motion Software

http://www.swlearning.com/marketing/mktg/mktg_1e/mktg_marketing_plan.pdf

Defining the business mission

The foundation of any marketing plan is the company's mission statement, which answers the question "What business are we in?" The way the company defines its business mission greatly affects the distribution of its long-term resources, as well as its profitability and survival.

The mission statement is based on a detailed analysis of the benefits sought by current and prospective customers, as well as the existing and anticipated conditions of the environment. A company's mission statement contains limits for all subsequent objectives, decisions and strategies.

A mission statement should focus on the market or markets to which the organization seeks to serve, rather than on the good or service offered. Otherwise, a new technology may render the good or service obsolete and the company's mission is not relevant to the company's functions. Statements of the business mission that are expressed in a very limited way suffer from a

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marketing shortsightedness, that is, the definition of a business in terms of the goods and services that customers are looking for.

In this context, myopia means limited thinking in the short term. For example, Frito-Lay describes his mission as participating in the snack business, rather than in the business of corn flakes. The mission of sports teams is not only to play matches, but to respond to the interests of fans.

Conduct a situation analysis

Marketers should understand the current and potential environment in which the product or service will be marketed. An analysis of the situation is sometimes referred to as SWOT analysis; that is, the company must identify strengths (S) and opportunities (O), as well as examine internal weaknesses (W) and external threats (T).

When analyzing internal strengths and weaknesses, the marketing manager should focus on organizational resources such as production costs, marketing skills, financial resources, company or brand image, employees and available technology. For example, a potential weakness for AirTran Airways (formerly ValuJet) is the age of its fleet of aircraft, which could project an image of danger or low quality. Other weaknesses include high staff turnover rates and limited flights. A potential strength is the low operating costs of the area line, which are translated at lower prices for consumers.

Another aspect to consider in this section of the marketing plan is the company's historical background, sales history, and profits.

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Competitive Advantage

A competitive advantage is a set of unique features of a company and its products that are perceived by the target market as significant and superior to the competition. It is the factor or factors that cause customers to patronize a firm and not the competition. There are three types of competitive advantages: cost, product/service differentiation, and niche strategies.

REFERENCE:

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Lamb, C., Hair, J. and McDaniel, C. (2011). Marketing plan appendix. Recovered from: http://www.swlearning.com/marketing/mktg/mktg_1e/mktg_marketing_plan.pdf

Clifford, Chi (2019). 5 Marketing Plan Examples to help you write your own. Recovered from: <https://blog.hubspot.com/marketing/marketing-plan-examples>