

DEVELOPING A MARKETING PLAN

A **marketing plan** helps you to establish, direct, and coordinate your marketing efforts. It assists you in developing a successful marketing strategy. It is a process that makes you go think about your business goals and what your marketing strategy will be to achieve those goals. Often your marketing plan is a component of your *business plan*. (To learn more about writing a business plan, call your local Small Business Development Center.) A marketing plan should be done or **updated each year**. It should coincide with doing your budget as financial issues are part of it.

COMPONENTS OF A MARKETING PLAN

I. Executive Summary - Introduce your company and explain the major points of your plan "in a nutshell."

- Introduce your company/center by briefly describing the nature of your business and the services you offer.
- State your philosophy/ mission statement and company objectives.
- Include a summary of the marketing objectives and recommended strategies contained in the plan.

II. Current Situation - Provide information about your location, target market and competitive environment. Also, identify key issues your company faces.

- Describe your current or planned business location.
- Describe your target market.

III. Competitor and Issues Analysis

- Include information about other centers or companies (competitors) who offer similar services as you.
- List key business issues that are potential challenges, such as new legislation.

III. Marketing Objectives - State your marketing objectives, such as increasing the awareness of your product among your target audience. Also include the time frame for achieving your marketing objectives.

IV. Marketing Strategy - This is your game plan for achieving your marketing objectives. It is, essentially, the heart of your marketing plan and covers the 4 Ps of marketing.

- **Product:** Describe your service in detail. Include service features and benefits.
- **Price:** Describe your pricing strategy and payment policies.
- **Promotion:** Describe the promotional tools or tactics you'll use to accomplish your marketing objectives.

V. Action Programs - This section will be your marketing "to do" list. Describe what will be done, when it will begin or be completed, and who will accomplish the tasks.

VI. Budget - List the cost of the marketing activities you are describing in the marketing plan.

VII. Measurements - Describe numerical targets that will measure the results of implementing your marketing plan. Include time limits for achieving your goals. For example, "Have 90% utilization by March".

VIII. Supporting Documents - Include any supporting documents referenced in other plan sections here, such as spreadsheets, market research results, etc.