

# The Marketing Plan

by Sophia



## WHAT'S COVERED

How important is a plan? We've discussed the business plan, and seen the importance that it plays with the overall success of a business, but what about marketing? We've covered what marketing is and how it can play a role in business. This tutorial will cover the topic of the marketing plan. Our discussion breaks down as follows:

## 1. The Marketing Plan

A **marketing plan** is a plan of action that creates a framework for the marketing efforts within an organization. Everything that goes into marketing an organization, or product within a particular organization, is part of this marketing plan.

A marketing plan is very important; it's going to impact the entire organization. It includes things like advertising and public relations, though, in some of the bigger firms, public relations is handled by an entirely different department than the marketing department.

It provides a unified approach to marketing efforts. It's the vision, if you will, on how a business will market toward consumers and what they want and need, which brings us to the concept of the target market.

The **target market** is an identified cluster of customers that are the focus of the business, specifically marketing efforts, within an organization. These are these people you're going to target specifically with your brand or product.



## TERMS TO KNOW

### Marketing Plan

A plan of action that creates a framework for the marketing efforts with an organization.

### Target Market

An identified cluster of customers that are the focus of business, specifically marketing, efforts.

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## 2. Parts of a Marketing Plan

There are six main parts of a marketing plan, which help create that unified one voice mentioned before, on how to market a company, organization, idea, service, or product. It's that unified approach throughout the

entire organization, from the CEO down to the worker on the ground, that you want everybody to be a part of.

Let's explore each of the six parts of a marketing plan.

*1. The SWOT Analysis:* A SWOT analysis is typically made up of a two by two grid like one below, and it consists of the strengths and weaknesses of a company.

	Helpful (to achieving the objective)	Harmful (to achieving the objective)
Internal Origin (attributes of the organization)	<b>S</b> Strengths	<b>W</b> Weaknesses
External Origin (attributes of the environment)	<b>O</b> Opportunities	<b>T</b> Threat

A SWOT analysis helps to answer questions such as:

- What are the opportunities that are out there? What opportunities in the market exist for me to market and sell my product?
- What are the threats? What is my competition? Do I have a threat as far as sourcing the resources that I need in order to make the product and get it to the customer?

In summary, it's an analysis of internal strengths and weaknesses and external opportunities and threats--those things that are internal to the market or the organization, and those things that are external to the organization.

*2. The Objectives:* The objectives are those tangible goals--the things that we can touch--such as the targets that we want to reach. \*What particular target market do we want to hit?

- How many of these things do we want to sell?
- What type of penetration do we want to have within a particular market?

*3. The Strategic Plan:* This works hand in hand with the vision aspect of a marketing plan. It's a road map of the plan, comprising those strategies that are going to help complete the objectives. You can think of the strategic plan as the long term goal, way out in the distance, that five year plan, if you will. It details how you are going to use your objectives to get to where you want to go.

*4. The Implementation Plan:* Now that you have your objectives and strategic plan--where you want to go and the steps to use to get there--how are you going to implement those objectives in order to make sure that the

road to the end, that strategic plan, is attainable? What is the plan for getting there? The implementation plan is the breakdown of tasks and deliverables along the way.

*5. Evaluation:* Now, how do you know that you're hitting your targets? It's imperative to have an evaluation plan to make sure that you are hitting your targets, and if not, you can identify those weaknesses when they happen and make corrections along the way to make sure that you don't stray from that vision of the strategic plan. These are ongoing assessments, and you're going to adjust things based on what you find out from the evaluation.

*6. The Control Tools:* The control tools for the marketing plan include such things as standards of performance, for instance, or financial controls, such as the budget. How much can you really afford to spend on this?



#### BIG IDEA

With this model of the marketing plan, you'll notice that there is some overlap among the six parts. They don't have to be separate individual sections; they can overlap. They also don't have to be specific sections within a plan, meaning page one is the SWOT analysis, page two contains the objectives, etc. They all kind of run together.

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## 3. Failure of the Marketing Plan

Now, what happens with a failure of the marketing plan? One of the main reasons that businesses fail is because they don't have a marketing plan. You see, lacking that vision or that ability to drive customers to you can cost you customers. If you don't have any customers, you're not going to have any sales.

➔ **EXAMPLE** In brick and mortar shops, people talk about having a location that will generate foot traffic. That way, at least some of that traffic is going to get into your store and you will have an opportunity to sell to them, making them a part of your marketing plan.

You can have the best website out there, with the most innovative product, at the best price ever seen on the market, but if you don't have a plan to reach those customers and drive them to that website so they can see your product, it's not going to do you any good. Zero hits on a website equals zero sales, and zero sales equals failure for the business.



#### SUMMARY

Today we learned about **the marketing plan**. In addition to defining it, we also learned about the **parts of a marketing plan**, which are the six factors that go into making the unified vision of how to reach the targeted customers and drive them to your store, website, etc. Lastly, we learned about the consequences arising from the **failure of the marketing plan**.

Good luck!

Source: adapted from sophia instructor james howard



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