

Marketing 104

A sound marketing plan is one of the keys to the success of your business.

A marketing plan should include your market research, your location, the customer group you have targeted, your competition, positioning, the product or service you are selling, pricing, advertising, and promotion.

You need to know who your customers are, how to get to them, and what will convince them to buy from you.

Your marketing plan begins with information. Once you have all that, write down your plan:

1. Define your business
 - 1.1. Your product or service
 - 1.2. Your geographic marketing area - neighborhood, regional or national
 - 1.3. Your competition
 - 1.4. How you differ from the competition - what makes you special
 - 1.5. Your price
 - 1.6. The competition's promotion methods
 - 1.7. Your promotion methods
 - 1.8. Your distribution methods or business location
2. Define your customers
 - 2.1. Your current customer base: age, sex, income, neighborhood
 - 2.2. How your customers learn about your product or service - advertising, direct mail, word Of mouth, Yellow Pages
 - 2.3. Patterns or habits your customers and potential customers share - where they shop, what they read, watch, listen to
 - 2.4. Qualities your customers value most about your product or service - selection, convenience, service, reliability, availability, affordability
 - 2.5. Qualities your customers like least about your product or service - can they be adjusted to serve your customers better?

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- 2.6. Prospective customers whom you aren't currently reaching
3. Define your plan and budget
 - 3.1. Previous marketing methods you have used to communicate to your customers
 - 3.2. Methods that have been most effective
 - 3.3. Cost compared to sales
 - 3.4. Cost per customer
 - 3.5. Possible future marketing methods to attract new customers
 - 3.6. Percentage of profits you can allocate to your marketing campaign
 - 3.7. Marketing tools you can implement within your budget - newspaper, magazine or Yellow Pages advertising; radio or television advertising; direct mail; telemarketing; public relations activities such as community involvement, sponsorship or press releases
 - 3.8. Methods of testing your marketing ideas
 - 3.9. Methods for measuring results of your marketing campaign

The final component in your marketing plan should be your overall promotional objectives: to communicate your message, create an awareness of your product or service, motivate customers to buy and increase sales, or other specific targets.

Objectives make it easier to design an effective campaign and help you keep that campaign on the right track. Once you have defined your objectives, it is easier to choose the method that will be most effective.