

BUILDING THE MARKETING PLAN

Before starting on building your marketing plan, you should consider the following questions:

1. **What** is the product or service you are selling?
2. **Who** will buy your product or service?
3. **Why** does the above market need your product or service?
4. **What** is the basic message that you would like to send to this market in regards to your product?
5. **What** is the best way of getting in contact with your projected market? (i.e. TV, radio, brochures and print, online etc.)

After answering the above questions you will be ready to start on your marketing plan.

The key points in a marketing plan include?

a) Executive Summary

A brief outline which answers the above questions and proposes how you will create awareness of the product/service.

b) Mission/Vision

This statement is what you would like to get out of the product/service.

c) Objectives

The objectives of the marketing plan for the particular product, service or company should be outlined in this section. If one of the objectives is to make 50,000 people aware of your new product then this is something that should be included in your objectives.

d) Competitive Environment

Here is where you need to outline other products/services also being aimed at your potential customers. This would include any rivals that you will be competing with.

e) Situation Analysis

The SWOT analysis of your product/service should be conducted here. SWOT looks at a product/service under the headings of Strengths / Weaknesses / Opportunities / Threats.

f) Target Market

This section will identify the type of customer you are targeting with your product/service. You also need to explain why you think they are the right group to target. Is it a mass audience or perhaps a smaller group of customers that have special requirements.

g) Product Strategy

The product strategy should give a detailed description of what your product and what strategies you have to make it beat out your competitors (if any).

h) Price/Differentiation Strategy

How do you plan to beat your rivals? Will your customer value you because you charge less for your product or perhaps, it has unique additional features which puts you ahead of your competitors.

i) Promotion Strategy

This section should include advertising strategies you plan to engage in, and should explain what message you want to promote.

See resource (g) for example of completed marketing plan submission document.

Remember – keep it short, keep it simple. Imagine that you are writing this for someone who has never seen your product before/service before.