

A. EXPLAIN THE NATURE OF MARKETING PLANS.

B. EXPLAIN THE ROLE OF SITUATION ANALYSIS IN THE MARKETING PLANNING PROCESS.

Entrepreneurship I

Objective 3.03

MARKETING PLAN

- ▶ A set of procedures or strategies for:
 - ▶ attracting the target customer to a business
 - ▶ Achieving marketing goals



THREE REASONS FOR MARKETING PLAN

1. Part of overall business plan.
2. Demonstrates goals and strategies for upcoming year.
3. Demonstrate intentions for introducing a new product, entering a new target market, or trying a new marketing strategy.

BENEFITS OF A MARKETING PLAN

- ▶ Avoid past mistakes
- ▶ Better understand your target markets
- ▶ Goal-setting
- ▶ Plan marketing strategies
- ▶ Obtain funding (bank loans, investors, etc.)
- ▶ Provide Organizational direction
- ▶ Track Overall Progress

COMPONENTS OF A MARKETING PLAN

- ▶ Executive Summary
 - ▶ Mission Statement
- ▶ Situation Analysis
 - ▶ SWOT Analysis (Strengths, Weakness, Opportunities, Threats)
 - ▶ Company questions:
 - ▶ What are the company's overall goals?
 - ▶ Customer questions:
 - ▶ What are our customers buying?

COMPONENTS OF A MARKETING PLAN

▶ Desired Target Market

- ▶ What does our target market want and need?
- ▶ How will our target market use this product?
- ▶ How much will our target market be willing to pay for this product?
- ▶ What message do we want our target market to hear from our marketing efforts?

▶ Marketing Objectives

- ▶ **SMART**—**S**pecific, **M**easurable, **A**chievable, **R**ealistic, and **T**ime-bound.

COMPONENTS OF A MARKETING PLAN

- ▶ Marketing Strategies and Programs
 - ▶ Communication methods
- ▶ Financial Plans
 - ▶ Details on the expected expenses and profits of the plan's programs.
- ▶ Performance and Implementation
 - ▶ Expected Results
- ▶ Appendix
 - ▶ Market Surveys
 - ▶ Product Photographs

BUSINESS THREATS

- ▶ A competitor obtains funding for expansion.
 - ▶ Why a threat?
 - ▶ More product available
 - ▶ More efficient operations
- ▶ Rising inflation rates
 - ▶ Why a threat?
 - ▶ Beyond your control. You must adjust your business practices to accommodate.