Activity 12-2

Marketing Plan Template

**Directions:** Review the marketing plan on the pages that follow. Pay particular attention to the information presented in each section of the marketing plan. What resources would be needed to compile this information? Are there any items you would add to the marketing plan? Explain how your additions would be useful.

<<Place Answer Here>>

Company Name

<Product Line>

<Marketing Manager>

<Date>

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Executive Summary

* Write the executive summary last.
* An executive summary provides the overview of the marketing plan by highlighting the critical points of the plan.
* Start your executive summary with an introductory paragraph to provide a snapshot that will entice the reader to review the entire document. Identify your product line and any team members that should be recognized.
* If appropriate, write a sentence that describes the problem that the marketing plan will solve.
* Next, give an overview of the topics the marketing plan addresses.
* Summarize the business description from the company business plan.
* Summarize the goals, vision, and mission of the company.
* Describe the products and services.
* Identify the target market.
* Summarize the competition.
* Summarize the marketing objectives.
* Identify the marketing mix strategies.
* Explain how metrics will measure the success of the plan.
* Remember that this is a summary, not detailed information. Only give the highlights of your plan.

Business Description

* The business description gives an overview of the company as described in the company business plan. It is not up to the marketing team to rewrite this information.
* The information for this section will come from the yearly business plan that the company executive team creates. It will include:
  + - Company Goals
    - Vision Statement
    - Mission Statement
    - Business Overview
    - Product Descriptions
* It is permissible to condense this information. However, it is not acceptable to rewrite or recreate.

Sales Analysis

* The marketing team must set SMART goals for its marketing plan. However, before goals can be created, it is necessary to analyze company sales history as a means to forecasting sales. The sales analysis will include the following.
  + - Sales Goals. List the department or company sales goals for the upcoming year, usually in both percentage and dollar figures.
    - Sales History and Forecast. Analyze sales from the last several years to create a selling trend. Identify how this information will help project future sales.
    - Best Opportunities. Identify a top-ten list of sales opportunities or identify specific customers, territories, or other leads where new sales can be made. This should be a separate document included in the Appendices.

Situation Analysis

* The situation analysis is a snapshot of the environment in which a business has been operating over a given time, usually the last 12 months to 16 months.
* The analysis begins with an introductory statement of the internal and external environments as they relate to marketing and sales. Describe the business cycle stage of your product.
* Internal factors include any changes in the business model or personnel that may affect sales.
* External factors affecting your business may include current inflation rates, supply and demand, factors of production, and other economic influences that determine if the consumer is confident spending money to purchase your product.
  + - Include information from sales data, marketing studies, reports, or test-marketing activities completed that describe marketing trends. If you used this kind of information as research, include copies in the Appendices.
    - Describe other factors that may affect purchasing of your product, such as season, price, availability, emotions, services, or tax considerations.
* If possible, describe how these influences may influence the success of your marketing plan.

# Target Market

* It is important to identify the customers to whom your product or services will be sold.
* Define the target market by using demographic, geographic, economic, behavioral, and psychographic data that may form a customer profile. If you have a detailed customer profile, it would be included in the Appendices.
* If it is available, the target market portion of the marketing plan records data collected on current and potential customers.
* If possible, estimate the total size of the target market as accurately as possible.

# Market Segmentation

* Break your target market into separate groups. This will help focus your promotional message and the way in which the message is delivered to that specific group.
* You may choose to segment your market by lifestyle factors, by habits, by demographics, or by another set of factors that is unique to the business.
* Identify the primary and secondary market segments.

# Competition

* Identify both direct and indirect competitors.
* Describe your company’s competitive advantages. Explain why your product is different or better than the competitors’ products. Does your business offer a wider variety, better prices, or better sizing than the competition?
* Discuss the unique selling proposition (USP) and/or value proposition for the business or the products.
* The following competitive analysis documents will be referenced here but included in the Appendices:
  + - Create a competitive analysis grid that lists and describes the competitors, their physical locations in relation to your business, the product lines they offer, pricing, and their market share.
    - Analyze the strengths and weaknesses of your competitors. Explain how you will compete with others in the industry and your market to gain your share of the sales.
    - Create a SWOT Analysis thatlists the strengths, weaknesses, opportunities, and threats your company faces.

Marketing Objectives

* Marketing objectives are the goals a business wants to achieve during a given time, usually one year, by implementing the marketing plan.

# Marketing Goals

* The marketing objectives should be written as SMART goals.
* SMART goals are specific, measurable, attainable, realistic, and timely.
* They may be short-term goals, which are the goals achieved in less than one year.
* They may be long-term goals, which are the goals that can be achieved in a year or more.

# Company Financial Goals

* Financial objectives for the marketing plan show how the implementation of the marketing plan will help to meet the company’s financial goals and drive sales.
* If appropriate, list your pricing objectives. Explain how they relate to the overall financial goals.

Marketing Strategies

* The marketing strategies are the decisions made about the marketing mix of product, price, place, and promotion.
* Those decisions provide the important framework for choosing specific marketing tactics for implementing the plan.
  + - Product decisions include the decisions about the goods or services a business offers. Product strategies can include decisions on quantities, sizes, packaging, warranties, branding program, quality, image, or design. In an established company, these decisions may already be in place. If changes will be made, discuss what the changes are, why they are taking place, and the expected outcomes. The features and benefit of your products should also be identified.
    - Price decisions include business decisions about the markup, profit margin, discounts offered, or list price versus selling price. What are the pricing objectives of your company? As appropriate, discuss price points, percentage of annual sales, and each product’s profit margin. Explain how your pricing policies affect the company image.
    - Place decisions include all of the decisions about how and where the products will be distributed and sold to the end users. Describe the supply chain and channel of distribution as it pertains to the marketing and company goals. Explain your purchasing and inventory management systems.
    - Promotional decisions include decisions about which elements of the promotional mix will be used and how they will work together to create integrated marketing communications (IMC). Write strategies for each part of the promotional mix: advertising, public relations, sales promotions, and personal selling. This may also be called a promotional plan. The tactics you choose to use for each of these elements of the promotional mix will become the basis of your Action Plan, which will be included in the Appendices. The Action Plan addresses the time line, person responsible, budget, and metrics for each activity. Explain how you plan to calculate ROI and measure the effectiveness of the campaigns.

Bibliography

Keep track of all your resources here. Use an appropriate citation format. Most people use MLA or APA formatting. Check with your teacher as to which you should use. An online citation-formatting tool may be of help.

Wikipedia may be considered an unreliable source because anyone can contribute to it. Make sure you use quality sources such as the SBA; SCORE; the census bureau; your federal, state, and local government websites; this textbook; area chambers of commerce; the SBDTC; local colleges and universities; trade organizations; and other reliable websites that are focused on helping entrepreneurs be successful.

Appendices

* Assemble and list all of the documents you referred to in your plan in the order they are listed.
* These documents may include sales opportunities, competitive analyses, research data gathered for the target market or competitors, a SWOT analysis, and other documents that support your plan.