

# PRINCIPLES OF MARKETING



**MARKETING  
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# LEARNING JOURNAL UNIT 2

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***BUS 2201-01 PRINCIPLES OF MARKETING - AY2024-T4***



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## NECESSARY SKILLS FOR MARKETING PLAN DEVELOPMENT

To create a useful, effective marketing plan, I believe several key skills and areas of knowledge are vital. Without a solid foundation encompassing these critical elements, any marketing efforts are likely to fall flat or miss the mark entirely. The core competencies I need to cultivate break down into a few overarching categories. A marketing plan is an operational document. It outlines a marketing strategy. An organization will execute this strategy. The strategy aims to reach and meet the target market. The marketing plan describes how the organization will track the impact. It will track the impact over a period (Chen, 2023).

A marketing plan must first identify the needs of customers. The organization should then evaluate if it can profitably meet those customers' needs through its offerings. With customer needs as the focal point, the company develops its mission statement, strategy, and organizational structure. Meticulous market research guides the creation of products and services tailored to those needs. Operations, supply chains, and other functions are shaped to best deliver on the marketing plan. After this foundational work, the marketing plan is executed through advertising, sales efforts, public relations campaigns, and other customer interactions. Sustained successful exchanges between the firm and its clients stem from an effectively implemented marketing plan oriented around customer needs. Proactive consumer engagement following the marketing plan leads to fruitful long-term relationships (Tanner & Raymond, 2012).

## MARKET RESEARCH & CONSUMER INSIGHTS

Before anything else, developing a deep understanding of the target market and consumer base is paramount. The audiences I want to reach have requirements, interests, habits, and demographics that I need to properly investigate. I will be able to know exactly who I'm

marketing to if I collect both qualitative and quantitative information from focus groups, interviews, and other sources in addition to quantitative data through surveys.

Only with that level of consumer knowledge can I begin to shape campaigns, messaging, and strategies that will genuinely resonate. Skipping this crucial foundation would be disastrous - just taking blind guesses at what might appeal to potential customers rarely succeeds.

### STRATEGIC THINKING & ANALYSIS

With rich market data in hand, the next critical skill is the ability to analyze and extrapolate meaningful strategic insights from those inputs. I need to take a step back and think critically about what opportunities or unmet needs exist based on consumer research. How can I position offerings in a way that delivers unique value to target segments?

This strategic mindset allows me to synthesize information into a clear, unified marketing vision and direction rather than just executing random tactics. Each component of the plan should tie back purposefully to overarching goals.

### CREATIVE & PERSUASIVE COMMUNICATION

Even with a solid strategy framework, I still need strong creative communication abilities to bring the concepts to life in an engaging, persuasive way. Whether it's crafting memorable content, designing compelling visuals, or exploring non-traditional channels - I must get creative to break through the endless marketing noise that bombards consumers constantly.

The most brilliant strategy means nothing if I can't communicate its essence in a way that grabs attention and changes attitudes or behaviors. Copywriting, graphic design, video production - these creative skills transform strategies into campaigns with real impact.

## PROJECT MANAGEMENT & ADAPTIVE EXECUTION

Lastly, once all the insightful analysis and creative elements coalesce into a full marketing plan, I absolutely must have the project management and execution abilities to launch those initiatives successfully. No plan is perfect from the start, so I need to continuously measure performance, gather feedback, and adapt tactics nimbly based on results.

Constant optimization based on real-world data will be key, rather than stubbornly sticking to the original plan no matter what. With strong organizational abilities and platform expertise, I can both deploy marketing programs effectively from the start and pivot as needed to improve outcomes over time.

Those are the major skills I've identified as crucial to developing and implementing a comprehensive, useful marketing plan for any product or service. Building proficiency across those areas should put me in a strong position to drive successful campaigns that achieve business objectives.

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