

Summary

Creating an Effective B-Plan: Part 2

The most amazing product or service have often not done well, because they were not appropriately presented to the target audience. That's where marketing comes in. While there are endless strategies and ideas, it's easy to get confused by all the things that you should be doing to help your company grow. Ultimately, it all comes down to planning the marketing activities for your offering, and budgeting for your marketing strategy to be executed well. The crucial question to answer after this is - What is your marketing budget?

Marketing Strategy for a Business Plan

Marketing Plan plays a crucial role in making your business successful. Not having a marketing plan would lead to unnecessary time consumption and errors. So, what is marketing cost? What does it include? Marketing cost typically covers costs for anything that helps you bring your product or service in front of the potential consumer – this can be in the form of promotion, advertising, and public relations. The expense on marketing varies based on the size of the business, its annual sales and also takes your competitors advertising into consideration. Marketing cost includes both digital marketing and offline marketing.

It is good in this case to get a clear understanding from where your costumers are coming in –an understanding of percentage of leads from offline as well as online marketing helps in this regard.

- This helps understand how much traffic you are getting from each medium.
- This would even help you discard some unproductive channels to improve efficiency.

You will have to select the right marketing channel(s) for your product or service so that it covers your target segments. If you select the same channel(s) as your competitor it would cost you more. But if your product is different from that of your competitor and you know your proprietary channel, then that would help you save unnecessary marketing expenses.

You should be able to:

At the end of this session, you should be able to apply your learnings to:

- Select the right marketing channel for your startup
- Create a good mix of offline and digital marketing
- Calculate the marketing cost for your startup effectively
- Create a clear and distinct marketing plan to make your business plan complete