**Team A: Week 2 Assignment**

MRK 571: Marketing

University of Phoenix

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# Discuss What a Marketing Plan Is and Is Not?

When one sets off to do anything in life they are far more likely to be successful if there is a formal plan. The same is true with a marketing campaign and the need to for a marketing plan. The plan needs to identify the end goals, target audience, communication strategy, and how to measure success (Kolter, 2016). It is also beneficial to call out any existing systems and known risks that might impact the project’s success.

A marketing plan is not a document that is written once and immediately thrown away after it is authored. It needs to have an iterative life as new information is discovered or goals need to be realigned. The more agile and dynamic the plan is, the more flexibility it be in adapting to real world requirements (Cooper, 2016).

# Examine the elements that should be included in a marketing plan

According to an article in the Journal of Financial Planning, written by Kristen Luke, a marketing plan has 5 common steps that must be followed. The first step is establishing goals and objectives that will be most impactful on the business. The main goal of most firms is to generate revenue however, other goals might include: branding, generating awareness, transition marketing as well as niche marketing. The next step is to identify strategies and tactics. During this step, the marketing team must create one to five strategies to support each goal suggested in step one of the marketing plan. This allows the marketing team to explore all risks and advantages associated with each tactic. The third step is setting a budget, which is an imperative part of the marketing plan since it takes into consideration product requirements, resourcefulness and overall company revenue. According to the author, Kristin Luke, “A firm with more than $5 million in revenue, a good rule of thumb is to spend 2.5% of annual revenue on marketing”. Creating a schedule is the fourth part of the marketing plan.

“A realistic timeline allows the members of the company and executives to monitor the process of the goals and objectives. The final step in the marketing plan is measuring results. At the end of each quarter, reviewing where the majority of new leads, prospects, and clients are coming from, allows the executives and marketing team to adjust and re-evaluate what is profitable and what is not (Luke, 2013).

# Examine the importance of a marketing plan

A marketing plan, like any other type of business plan, is a map to provide direction of where a business wants to achieve.  Marketing a product or service may be just as important as the product or service that a business provides.  Your customers will not know about your services or products without marketing happening.   A thought out marketing plan will give a clear understanding of who are your customers and market.  It will provide focus and direction on who your messages are delivered to and how it is delivered.  It provides this by laying out goals and objectives and how the business plans to achieve them.

A strong marketing plan will be able to allocate funds and resources towards the goals that are desired to be achieved and will decrease wasting time, energy and funds that will not produce the results wanted.  It is important to have these plans in place to give guidance to support business goals, but to also understand that these plans are should be fluid and be evaluated and adjusted frequently.

# Discuss how a marketing plan can be applied to a new product launch

Much of the work that into a marketing plan is also helpful during the planning of a new product launch. The product launch team should take time to get to know, not only the product team, but also the target market. The launch team should be working in conjunction with the marketing team.

An effective marketing team will have created a “timeline in the marketing plan and follow up regularly to ensure that everyone involved is on schedule”. In an effective marketing plan and product launch, everyone means more than the marketing department. Everyone, in an effective launch campaign includes, the developers, beta testers, customer service, supply chain, marketing and more.

Prior to release of the product, the marketing plan needs to be in full swing building anticipation within the target market. The product needs to be in place and ready to be sold prior to the release date because the minute the product is launched it must be accessible to the consumer. Imagine the problems Apple would have experienced if there were no iPhones in the store when the product was released. What would you do with the customer’s waiting in line for that product?

The company’s customer service team, vendors and sales departments must be familiar with this product to market it effectively. It is essential for excellent service that these teams are able to accurately represent the product to the consumers wishing to purchase. This takes enough training for the customer service, sales and vendor representatives to be familiar with the products features, capabilities, and operating controls. An effective marketing plan and new product launch is a coordinated effort within the company and business partners to maximize sales and product satisfaction.

# Discuss ways to determine goals, strategies, etc. for a new marketing plan.

The first thing a marketing team should do when marketing a new product, service or company is to create a marketing plan, in order for the whole process to go smoothly and in a timely manner. For the plan to be developed the marketing team has to conduct a thorough market and consumer research. They have to get familiar with the audience they will be addressing, their needs and wants, as well as the competition - what is being offered on the market at the moment and what the market is lacking. From there, the marketing team can start creating a plan for action. They will determine what their specific goals are, objectives, tactics and strategies to be used in order to achieve those goals.

“Goals and objectives work together to take a business from ideas to action. A marketing goal represents the overall sales or professional target that the marketing program seeks to achieve, usually accompanied by a time frame. The goals should be S.M.A.R.T. (S- specific, M-measurable, A-attainable, R-realistic and T–timely). Goals indicate what a business unit wants to achieve; strategy is the game plan for getting there (Kotler & Keller, 2016).

“Marketing objectives identify specific actions that marketing employees can perform. Each objective provides a method of achieving the company’s goals. For example, a marketing goal of increasing product awareness might be supported by a marketing objective of contacting ten new customers each week (McIntosh, 2016).

When creating a marketing plan, developing the main strategies and tactics to follow on the way to accomplishing the plan’s goals, is crucial. If the goal of the marketing plan is to attract more new customers, a good strategy would be to keep track of the status of each customer, meaning if they are returning customers or new ones. Using the collected data from a certain period of time, the company can compare the number of new and returning customers and determine if the marketing plan they are following is working or if it should be adjusted. “

**Reference**

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