

# What Is a Marketing Plan? Types and How to Write One

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## What Is a Marketing Plan?

A marketing plan is an operational document that outlines an advertising strategy that an organization will implement to generate leads and reach its target market. A marketing plan details the outreach and PR campaigns to be undertaken over a period, including how the company will measure the effect of these initiatives. The functions and components of a marketing plan include the following:

- Market research to support pricing decisions and new market entries
- Tailored messaging that targets certain demographics and geographic areas

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- Metrics that measure the results of marketing efforts and their reporting timelines

A marketing plan is based on a company's overall marketing strategy.

#### KEY TAKEAWAYS

- The marketing plan details the strategy that a company will use to market its products to customers.
- The plan identifies the target market, the value proposition of the brand or the product, the campaigns to be initiated, and the metrics to be used to assess the effectiveness of marketing initiatives.
- The marketing plan should be adjusted on an ongoing basis based on the findings from the metrics that show which efforts are having an impact and which are not.
- Digital marketing shows results in near real-time, whereas TV ads require rotation to realize any level of market penetration.
- A marketing plan is part of a business plan, which describes all of the important aspects of a business, such as its goals, values, mission statement, budget, and strategies.

## Understanding Marketing Plans

The terms marketing plan and marketing strategy are often used interchangeably because a marketing plan is developed based on an overarching strategic framework. In some cases, the strategy and the plan may be incorporated into one document, particularly for smaller companies that may only run one or two major campaigns in a year. The plan outlines marketing activities on a monthly, quarterly, or annual basis while the marketing strategy outlines the overall value proposition.

## Types of Marketing Plans

There are a variety of different marketing plans that suit different businesses and different business needs.

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done.

**Social Media:** A social media marketing plan focuses on the advertising strategies on different social media platforms and how to engage with the users on these platforms.

**Time-Based:** Time-based marketing plans, such as those that are executed quarterly or annually, focus on the time of the year, the current condition of the business, and the best strategies in that period.

## How to Write a Marketing Plan

### Mission and Value Proposition

A marketing plan considers the value proposition of a business. The value proposition is the overall promise of value to be delivered to the customer and is a statement that appears front and center of the company website or any branding materials.

The value proposition should state how a product or brand solves the customer's problem, the benefits of the product or brand, and why the customer should buy from this company and not another. The marketing plan is based on this value proposition to the customer.

### Set KPIs

Establishing your key performance indicators (KPIs) will allow you to measure the success of your marketing plan in relation to your company's value proposition. For example, if your goal is to engage with a certain demographic in a certain region, you can track social media and website visits.

### Fast Fact

*The most effective digital marketing techniques in 2020 according to marketers are content marketing and marketing automation.<sup>[1]</sup>*

### Identify Your Target Market

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For example, whether the company will advertise on the radio, on social media, through online ads, or on regional TV.

Knowing who you want to sell to and why is an extremely critical component of any business plan. It allows you to focus your business and measure its success. Different demographics have different tastes and needs, knowing what your target market is will help you market to them.

## Strategy and Execution

The marketing plan includes the rationale for these decisions. The plan should focus on the creation, timing, and placement of specific campaigns and include the metrics that will measure the outcomes of marketing efforts. For example, will you advertise on the radio or on social media? What time will you air advertisements if they are on the radio or TV?

## Set Your Budget

A marketing plan costs money. Knowing your budget for a marketing plan will allow you to create a suitable plan within that context, stick to it, and prevent runaway costs. It will also help you allocate to different areas of your marketing plan.

## Adjust Your Plan

A marketing plan can be adjusted at any point based on the results from the metrics. If digital ads are performing better than expected, for example, the budget for a campaign can be adjusted to fund a higher-performing platform or the company can initiate a new budget. The challenge for marketing leaders is to ensure that every platform has sufficient time to show results.

**Important:** Without the correct metrics to assess the impact of outreach and marketing efforts, an organization will not know which campaigns to repeat and which ones to drop; maintaining ineffective initiatives will unnecessarily increase marketing costs.

Digital marketing shows results in near real-time, whereas TV ads require rotation to realize any level of market penetration. In the traditional marketing

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marketing mix of product, price, promotion, and place.

## Marketing Plan vs. Business Plan

A business plan details how a business will operate and function in its entirety. A business plan is a roadmap for a business. It will cover the goals, missions, values, financials, and strategies that the business will use in day-to-day operations and in the achievement of its objectives.

A business plan will include an executive summary, the products and services sold, a marketing analysis, a marketing strategy, financial planning, and a budget, to name but a few items.

As mentioned, a business plan will include a marketing plan, which focuses on creating a marketing strategy on how to bring awareness to the public of the company's product or service, how to reach the target market, and generate sales.

## Example of a Marketing Plan

John came up with a new business idea that he believes is a niche offering in the market. He decides to start a business and his first step is creating a business plan that outlines all of the objectives, goals, values, pitfalls, and finances of his company.

John is able to raise enough capital from friends and family to get started, hires a few employees, and eventually creates his product. He now has to start selling his product and generate sales to keep his business operating.

To achieve this, John, with the help of a marketing company, creates a marketing plan. The marketing plan consists of market research that details the target market for John's product, which is recently retired men.

The marketing plan then comes up with the best methods of reaching this target market. The marketing plan stresses radio and television as opposed to social media as older, retired men use social media less than traditional forms of media, according to the market research that was conducted.

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marketing plan has been executed, the marketing team analyzes how the efforts translate into sales.

## **What Is a Marketing Plan Template?**

A marketing plan template is a document that an individual can use to create a marketing plan. The marketing plan template will contain all the important elements and the various needed language with blank sections. A user can insert their own information related to their business in the blank sections to ultimately create their own marketing plan.

## **What Is an Executive Summary in a Marketing Plan?**

The executive summary of a marketing plan provides a brief overview of the entire marketing plan. The executive summary will contain the key findings of the market research, the company's objectives, marketing goals, an overview of the marketing trends, the description of the product or service being marketed, information on the target market, and how to financially plan for the marketing plan.

## **What Is a Top-Down Marketing Strategy?**

A top-down marketing strategy is a traditional marketing strategy. This is where a business determines who it should sell to and how, and the customer base is largely passive and spurred to take action once they hear the advertisement. For example, a top-down marketing strategy would include ads on radio or television. Top-down marketing strategies are usually determined by the executives of a firm. It usually consists of what a firm desires to do and then determining a way to do it.

## **What Is a Bottom-Up Marketing Strategy?**

A bottom-up marketing strategy focuses on discovering a workable strategy and then building on that strategy to create an impactful advertising campaign. Today's consumer wants to relate to a product or service in a meaningful way and a bottom-up marketing strategy is better suited to this. A bottom-up marketing strategy should focus on the target market and how better to create value for them.

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The cost of a marketing plan will vary based on the company, the complexity, and the length of the overall strategy. The cost can range anywhere from \$10,000 to \$40,000. <sup>[2]</sup>

## The Bottom Line

A marketing plan is the advertising strategy that a business will implement to sell its product or service. The marketing plan will help determine who the target market is, how best to reach them, at what price point the product or service should be sold, and how the company will measure its efforts.

Constantly monitoring and adjusting a market plan is an important part of running a business as it shows what are the best and worst ways to generate sales. Without a successful marketing plan, a business may not be able to continue operating for very long.

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## Related Terms

### Marketing Strategy: What It Is, How It Works, How To Create One

A marketing strategy is a business's general scheme for developing a customer base for the product or service that the business provides. [more](#)

### Digital Marketing Overview: Types, Challenges, and Required Skills

Digital marketing is a means of advertising and selling products through the internet, mobile devices, social media, search engines, display advertising, and other channels. [more](#)

### Marketing in Business: Strategies and Types Explained