Marketing Plan

A well-designed marketing plan can help you raise awareness of your business, attract more customers and boost sales.

# Step 1: Review the Market

Your plan needs an introductory section – a description of where your business stands today and how you intend to put your marketing plans.

Your introductory section will contain:

* A description of your business - What products or services do you offer?
* A description of your market or business environment:
  + Are there sections of your target market that are underserved and will your product or service fill that void? If so, write a brief explanation of what this market is like and how your products are going to get the attention of the consumer.
  + Does the market want or value your service or product? Why?
  + Is there enough money to be made with your product or service in your target market?
  + How much of a profit will you need to make for your business to pay off?
* The current location of your competition:
  + Does the competition within this market leave room for you to be competitive?
  + Is your geographic location a positive or a negative?
* What are your competition’s weaknesses? How can you use those weaknesses to your advantage?
  + Your competitor’s failure to provide flexible service may be an area you can exploit.
  + Does the competition ignore the local market?

# Step 2: Overview of Your Target Customer

Your plan must contain some information about your customers (either existing customers or prospective customers). Your overview should examine:

* Who they are?
* What do they want?
* What motivates them to buy?

Here, you can include a simple list of information about your customer, some basic demographic info and some more detailed information as it relates to your product, such as:

* Age
* Gender
* Any buying characteristics?
* How does customer normally purchase similar products?
* Who’s the decision maker or primary buyer?
* What is your target customer’s motivation for buying (do they want to look good, learn to save money, increase health, etc.)?
* What kind of habits does your customer have, specifically where do they get their information (magazines, trade shows, newspapers, the web, etc.)?

# Step 3: Your Business Goals

It’s important to put your goals down on paper. Make sure you include elements of your business that are possible to track so you can gauge your progress. Your goals should be:

* Sensible
* Measurable
* Achievable
* Realistic
* Time Specific

# Step 4: Your Strategies and Tactics

This section is the heart of your marketing plan. It details what your marketing message is, what you plan to do to market your materials, how you plan to achieve your marketing goals and what tactics you’ll use to meet them.

Your marketing message determines how you want to communicate your message to the customer. What story about your business do you want to tell? Here are some of the key points to include in your strategy:

* What are the benefits that customers will receive from your products or services?
* What details can you give about your pricing structure for your goods or services?
* What kind of guarantee are you willing to offer customers?

Which tools or medium you use should be the correct blend of market, message, and medium. For instance, if you’re marketing your Yoga fitness center and the benefits to triathlon training, you wouldn’t place an ad in a magazine targeted at senior citizens.

Some of the tools you may choose to use are:

|  |  |  |
| --- | --- | --- |
| * Flyers * Brochures * Gift cards * Posters * Banners | * Newspaper ads * Television ads * Radio ads * Magazine ads * Media releases * Public speaking * Social Media * Online Advertising | * Charity events * Networking * Contests * Word-of-mouth * Classified ads * Door-to-door * Website * Email |

# Step 5: Your Budget

The last section of your plan will break down the projected expenses of your marketing efforts. This section includes any estimated expenses for the creation, development and distribution of your materials. Your budget plan should include the estimated purchase cost of raw materials, printing and postage.

You develop a marketing budget initially by simply calculating your initial marketing expenses.

After you have an estimate of the cost to sell an item or acquire a customer, you’ll have a good understanding of how much money you should budget to increase your sales and meet your sales goals.