## **Why Marketing Planning is Essential**

**For Superiors**

* **To inform:** Clearly communicate marketing goals and strategies.
* **To get resources:** Secure necessary budget and personnel for marketing initiatives.

**For You**

* **To identify sources of competitive advantage:** Uncover unique selling points to differentiate your product or service.
* **To force an organized approach:** Establish a structured plan for achieving marketing objectives.
* **To develop specificity:** Define clear and measurable marketing goals.
* **To ensure consistent relationships:** Maintain a unified marketing message across all channels.

**For Subordinates**

* **To get support:** Gain buy-in and collaboration from team members.
* **To get commitment:** Ensure everyone is dedicated to achieving marketing goals.
* **To set objectives and strategies:** Provide a roadmap for marketing activities.

## **Marketing Planning**

Marketing planning translates a company's overall strategic objectives into specific marketing strategies. A detailed marketing plan is required for each business unit, product, or brand.

**What Does a Marketing Plan Look Like?**

A marketing plan typically follows this format:

1. **Executive Summary:** A concise overview of key findings, goals, and recommendations.
2. **Main Body:** A detailed analysis of the marketing situation using a SWOT analysis.
3. **Contents of a Marketing Plan:** A breakdown of the plan's sections, including objectives, target markets, marketing mix (4Ps), and budget.

**Contents of a Marketing Plan**

* **1.0 Executive Summary**
* **1.1 Company Background**
* **2.1 Current Market Situation**
* **2.2 Opportunity and Issue Analysis** (SWOT Analysis)
* **3.1 Objectives**
* **4.1 Segmentation**
* **4.2 Targeting**
* **4.3 Positioning**
* **5.0 Marketing Strategy (4Ps)**
  + **5.1 Product**
  + **5.2 Price**
  + **5.3 Place** (...etc., depending on product/service)
* **6.1 Action Programs:** Implementation schedule and budget.
* **7.1 Projected Income Statement (Max 2 Years):** 2024 as base year.
* **8.1 Controls:** Monitoring and evaluation methods for the plan.

**Detailed Breakdown of Key Sections**

* **Executive Summary:** Briefly summarizes the plan's main goals and recommendations for management review, allowing them to quickly grasp key points. A table of contents follows the summary.
* **Current Marketing Situation:** Describes the target market and the company's position within it, including market information, product performance, competitor analysis, and distribution channels.  
  1. Market Description: Defines the market and major segments, analyzes customer needs, and considers environmental factors influencing customer purchasing decisions.
  2. Product Review: Presents sales figures, pricing, and gross margins for key products.
  3. Competitor Review: Analyzes major competitors' market positions and strategies for product, pricing, distribution, and promotion.
  4. Distribution Review: Evaluates recent sales trends and developments in major distribution channels.
* **Threats and Opportunities Analysis (SWOT Analysis):** Assesses major threats and opportunities a product might encounter, helping management anticipate significant positive or negative developments impacting the firm and its strategies.
* **Marketing Objectives:** Defines the marketing goals the company aims to achieve within the plan's timeframe and discusses key factors influencing their attainment. Objectives should be measurable; for example, aiming for a 15% market share requires outlining strategies to achieve this goal.
* **Marketing Objectives (Measurable Objectives):** Objectives should be quantifiable. Avoid directional terms like "maximize" or "minimize." Use measurable terms like sales volume, market share, profit, or distribution channel penetration (e.g., achieving 10% of retail outlets in Harare stocking your products by 202X or increasing Zimbabwe market share by 20% by year-end 202X).
* **Segmentation, Targeting, and Positioning (STP):**
  1. **Segmentation:** Dividing a potential market into distinct consumer subsets with common needs or characteristics, followed by selecting one or more segments for targeted marketing efforts.
  2. **Targeting:** Selecting specific market segments to serve due to limited resources and large markets.
  3. **Positioning:** Designing a product offering to occupy a distinct and valuable place (niche) in the minds of consumers relative to competing brands. Marketers should strive for unoccupied niches in consumers' minds.
* **Marketing Strategy:** Outlines the broad marketing approach for creating customer value and relationships. It details target markets, positioning, and marketing expenditure levels. It addresses how the company will create value for customers to capture value in return. This section also defines specific strategies for each marketing mix element, explaining how each element responds to the threats, opportunities. Explain how each element of the marketing mix (Product, Price, Place, Promotion) will address the threats and opportunities identified in the SWOT analysis.

**Action Programs: Implementation Schedule and Budget** This section details the specific marketing activities that will be undertaken to achieve the marketing objectives. It should include:  
  
 \* **Specific Actions:** Clearly defined tasks that need to be completed.

\* **Timeline:** A timeframe for each action, including start and end dates.

\* **Responsibilities:** Assigning ownership of each action to specific team members or departments.

\* **Budget:** Estimated costs associated with each action. This should consider personnel costs, marketing materials, advertising expenses, and any other relevant outlays.

**Projected Income Statement (Max 2 Years):** Create a financial forecast for the next two years (with 2024 as the base year) to demonstrate the expected impact of the marketing plan. This should include:  
  
 \* **Projected Sales:** Forecasted sales volume based on marketing activities and market trends.

\* **Pricing Strategy:** How pricing will be used to achieve marketing objectives (e.g., introductory discounts, premium pricing).

\* **Marketing Costs:** The total expenses associated with implementing the marketing plan.

\* **Projected Profit:** The anticipated financial gain after accounting for sales, costs, and marketing expenses.

**Controls: Monitoring and Evaluation Methods for the Plan** This section outlines how the marketing plan's effectiveness will be measured and tracked. Here are some common methods:  
  
 \* **Sales Tracking:** Monitor actual sales figures against projected sales in the income statement.

\* **Market Share Analysis:** Compare your sales performance to competitors to gauge market share.

\* **Marketing ROI (Return on Investment):** Analyze the financial return generated by marketing activities.

\* **Customer Satisfaction Surveys:** Gather feedback from customers to understand their perception of your brand and marketing efforts.

\* **Website Traffic Monitoring:** Track website visits, user engagement, and conversions to assess the effectiveness of online marketing campaigns.