

Developing a Marketing Plan

Presented by

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Whose a Planner?

- Marketing Plans?
- Marketing Budgets?
- Strategic Plan?

–Just curious!



Agenda

- **Why develop a Marketing Plan?**
- **Format & key components**
 - 2 approaches
- **The Marketing Budget & Why?**
- **The Quarterly Report & Why?**
- **Why I'm a serial planner**

Why Develop a Marketing Plan

- **Forces you to look internally**
 - Fully understand results of past marketing decisions
- **Forces you to look externally**
 - Fully understand your markets
- **Sets future goals and provides direction**
- **Key component in obtaining funding**
- **1st Timers: sets the tone for plans to come**
- **Builds consensus throughout an organization**

Why Develop a Marketing Plan

- **Part of the yearly planning process**
- **Should support your Strategic Plan**
 - No Strategic Plan? Support yearly objectives
- **Specialized strategy to introduce something new**
 - new product planning
 - entering new markets
 - trying a new strategy
 - to fix an existing problem
- **Component within an overall business plan detailing how you market within your firm**

Format & Key Components

- **The Marketing Plan – Standard Approach**
 - Purpose and Mission
 - Situational Analysis
 - Marketing Strategy and Objectives
 - Tactical Programs
 - Budgets, Performance Analysis & Implementation
 - Additional Consideration

Format & Key Components

- **Marketing & Sales Plan - My Approach**
 - Market assessment
 - Annual goal & goals by market
 - Strategies to achieve goal
 - Tactics with performance objectives to achieve goals
 - Additional initiatives
- **Corresponding Budget**
- **Quarterly Reports**
- **K-I-S-S: Keep It Simple Silly!**



Part 1

Purpose & Mission

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Purpose & Mission

- **Provides rationale for the plan**
- **Brief explanation for why plan was produced**
- **Suggest what may be done with the information contained in the plan**
- **May already exist**
- **Identifies a stable, long-run vision of the organization**
 - 1st - time planners include
 - May not be necessary if you have well-established plan with consistent stakeholders

Part 2

Situational Analysis

Situational Analysis

- **Snapshot of where things stand at the time the plan is presented**
 - Important but can be time consuming
 - Recommend for 1st timer or new audience
- **Covers the following key areas:**
 - Product offerings
 - Target market
 - Distributor network (if you have one)
 - Competitors
 - Financial analysis
 - External forces



Situational Analysis: Product Offering

- **Describe the company's current offerings:**
 - Product attributes
 - Pricing
 - Distribution
 - Promotion
 - Services offered

Situational Analysis: Target Markets

- **Describe**
 - Strategy to reach targeted customers
 - Demographic of the market
 - Characteristics of targeted customers
 - The purchasing process
- **Provide market size estimates**
- **Recommend for:**
 - 1st Time Planner
 - New audience
 - Revitalization of plan

Situational Analysis: Distribution Networks

- **Channels used to sell/deliver product/service:**
 - direct to customer
 - indirect via a distributor
 - combination of both
 - Needs/benefits sought by distributors
 - Product's role within the distributor network
 - Purchase process
 - Demographics
- **Recommend for, if applies:**
 - If you use distributors - MUST
 - 1st time planner or new audience

Situational Analysis: Competition

- **Examine main competitors serving the same target market**
 - A competitive analysis is always a good thing!
- **Discuss competitor's strengths and weaknesses**
- **Discuss competitive trends**

- **Complete annually**
 - Part of Strategic Planning
 - Recommend!

Situational Analysis: Financial Analysis

- **Overall industry sales and market share past year**
 - Segments: product/service categories
 - Distribution channels – if any
 - Geographic region – as appropriate
- **Profitability Analysis**
 - Revenues
 - Marketing expenses
- **Data is a good thing!**
 - Track annually as part of Business Plan
 - Annual Plan Market Assessment
 - Quarterly Reports
 - I like my numbers!

Situational Analysis: Other

- **External Forces**

- Major oil spill
- Recession
- Alien invasion, etc.

- **Summarize information - Seriously!**

- **Recommend SWOT analysis:**

- Strengths
- Weaknesses
- Opportunities
- Threats



Part 3

Strategy & Objectives

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Strategy & Objectives

- Provide a clear picture of direction your product/service will take
- Details your overall goal and how you put your strategy into practice
- This section includes:
 - Marketing strategy
 - Financial objectives
- This is your road map!



Marketing Strategy

- **What are you looking to do?**
 - Market growth
 - Higher market penetration: Sell more to same market
 - Find new markets
 - Develop new product/service for existing customers
 - Develop new product/service for new customers
 - Market stability
 - Techniques to keep the status quo
 - Cost control
 - Market exit
- **Powerful Paragraph!**

Financial Objectives

- **Ultimate goal of the Marketing Plan is the effect it will have on the bottom line**
 - Customer sales
 - Channel sales
 - Margins
 - Profitability
 - Ratios
- **Financial Goals are quantifiable!**
 - Track by market
 - Make your accountant happy!
 - Good to have the \$ people on your side



Part 4

Tactical Programs

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Tactical Programs

- **Heart of the Marketing Plan**
 - Describe tactics to be carried out to achieve strategy and objectives
 - 4 Ps (Product)
 - Product, Price, Place, Promotion
 - 7 Ps (Service)
 - People, Process, Physical evidence
- **Action items to achieve success**
 - Narrative describing tactic
 - Elements of tactic
 - Short and long term goals
 - Create SMART GOALS



SMART Goals

- **Specific**
- **Measurable**
- **Achievable:**
- **Realistic**
- **Time-Bound**

- **Recommend!**
 - Helps author 'reality-check' him/herself
 - Supports accountability
 - You may be graded!

Part 5

Budgets, Performance Analysis & Implementation

Budget, Performance & Implementation

- **Part of the Marketing Plan that will ultimately "sell" plan to those who have the power to give final approval**
- **Marketing Budget**
 - Presents clear picture of plan's financial implications
- **Performance Analysis**
 - Presents expected results
- **Implementation Schedule**
 - Shows timelines and identifies those responsible
- **Or...**

The Marketing Budget

- **Annually to support Marketing Plan & Goals**
- **Part of firm's overall annual budget**
- **Fine-tune year after year**
- **In a nutshell...**
 - Labor
 - Promotional costs
 - Travel & tradeshow
 - Industry associations
 - Client entertainment
 - Expenses (web, printing, postage, purchased services)

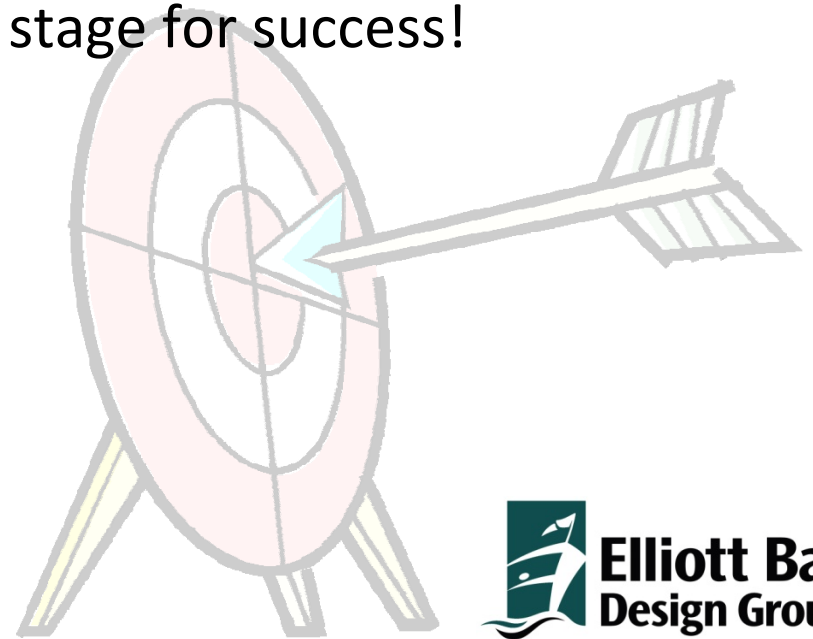


Performance: Quarterly Reports

- **I leave Market Assessment alone, unless:**
 - Major shift in a market (good or bad)
 - Others need to be informed
- **Summarize status on overall strategy**
- **Report on quarterly financials**
- **Update status on tactics**
- **Check my budget**
- **Present quarterly numbers to staff**
 - Part of in-house Financial Literacy Training
- **Why I like it? Keeps me focused and accountable**

Implementation

- **Budgets & Performance Analysis**
 - Requires implementation
- **Create goals and tactics with this in mind**
 - Structure your approach to allow for easy implementation
 - As part of each strategy, build quarterly objectives
 - Building plan this way sets stage for success!



Why I Plan?

- **Required to? Yes.**
 - But I'd do it anyway!
- **Why I plan & you should too?**
 - Supports firms overall strategic goals
 - Allows you to directly contribute to success
 - Serves as a road map
 - Accountability
 - Personally, how I know I succeed in my job

If you fail to Plan, you Plan to fail

I have no idea~