



TEN STEPS TO AN EFFECTIVE MARKETING PLAN

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As the old saying goes, “If you don’t know where you’re going, you won’t get there.” Just as a sailor needs to use a compass to navigate his/her way, so too must entrepreneurs who must continually market their services to current and prospective clients. This is particularly important in today’s uncertain economy.

BLUEPRINT FOR ACTION

“The purpose of the marketing plan is to define your market, identify customers and competitors, outline a strategy for attracting and keeping customers and to identify and anticipate change,” according to the U.S. Small Business Administration (SBA). Developing a marketing plan involves four stages of action:

- Researching and analyzing your business and the market
- Planning and writing the plan
- Implementing the plan
- Evaluating the results

MARKETING PLAN FORMAT

There are variations on a marketing plan format, but typically it should include these ten sections:

1. Situation analysis
2. Market overview – trends, market segments, target markets
3. Competitive review
4. Description of product/service
5. Strengths, weaknesses, opportunities and threats
6. Goals and objectives – sales goals & marketing objectives
7. Strategies – positioning, product, pricing, distribution, promotion. Promotion strategies include advertising, public relations, direct marketing, promotions and events, product/company marketing materials, premium items and the sales force.
8. Marketing budget
9. Timing
10. Evaluation

TEN STEP PROCESS

Drawing from my experience of consulting with various clients to create marketing communication plans and from keeping abreast of industry trends, here are ten steps to developing an effective marketing plan:

1. Define Product or Service

- Describe product/service and mission in simple terms
- Emphasize your “point of difference”
- Communicate intrinsic benefit/value to your customer

2. Identify Target Audience

- Your audience refers to the people you aim your sales effort at, otherwise known as your “target market”. You may have more than one target market.

- This includes two factors: 1) Who needs your product/service? 2) What is the profile of your ideal customer and what are their habits?
- Target markets are described in terms of their shared characteristics.

3. Determine Goals and Objectives

- Set the bar as to what you want to achieve.
- Measure your success against your own efforts, not your competitors.
- Two types of goals: quantitative and qualitative.

4. Define the Brand

- Focus your message by identifying 3 to 4 “key messages” to be woven through all marketing materials.
- There is a lot of “media clutter” — customers are bombarded daily with hundreds of sales and marketing messages about numerous products and services.
- To succeed, focus on a particular market and emphasize features/benefits to them.

5. Set Pricing

- A guidepost for setting price involves estimating the monetary value your customer will receive, and understanding your financial goals and objectives.
- Remember to price the product/service at a rate higher than your fixed and variable cost.

6. Establish Marketing Budget

- Set aside a specific dollar amount either per quarter or per year. You need to make the best marketing decisions possible to maximize the return on your marketing dollars invested.
- Evaluate marketing decisions such as advertising in the yellow pages, hiring sales reps or conducting a PR program based on the amount of business a particular initiative generates.
- Track each initiative and evaluate what worked, what didn't.

7. Choose Marketing Strategies

- Strategic marketing tools to deliver your message to the target audience. Brainstorm ideas to reach target market. Be creative — don't sensor wild ideas.
- Divided into paid, non-paid and non-traditional media.

8. Determine Tactics

- List out specific action steps to achieve each strategy.
- Includes deadlines and key dates for executing all of your marketing activities.

9. Establish Timing

- Establish a specific timetable for each tactic.

10. Measure Results

- Track results of your marketing efforts on an ongoing basis.
- Evaluate at the end of the year to see if the results matched your stated goals.

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