



## Marketing Plan Summary

The purpose of this document is to create an introductory framework for creating a marketing plan by describing the intent of the marketing plan and describing the general steps you'll need to take to create a marketing plan.

Marketing planning is a complex, cross-functional process. It is made up of a series of interlocking activities and tasks. It should not be a hastily assembled set of programs that are easy or convenient for the organization to carry out. For example, it is very easy to have a marketing communications group design and conduct a series of advertising activities to drive lead generation because the sales teams don't have enough prospects. However, if this lead generation activity is not considered within a broader context of marketing strategies, the outcomes may not yield results of any significance to the firm.

It should be understood that marketing activities should not take place in a vacuum. They should be conceived and executed within a broad corporate strategic context. In an ideal world, strategies at all levels of the organization should be well articulated and understood. Interpretation of these strategies can then result in realistic, well-defined marketing plans and programs which can be created and acted upon. In some firms, strategies are not fully understood or are misinterpreted, leading to ill conceived marketing plans and programs.

In today's competitive marketplace, consumers and businesses have many choices available to them to solve personal or business problems. Organizations can have a greater chance of being successful if they develop deep understanding of markets and the customers within those markets. Successful companies are expert at identifying customer needs in a variety of ways. They just don't ask customers about their problems – they observe, probe, and draw inferences from those observations. These successful companies are acutely aware of their competitors and try to figure out, not just how to beat them but how to better satisfy the needs of those customers whose needs they believe are paramount. Market focus, therefore, is critical in the formulation of marketing plans. Deciding who to pursue runs as an undercurrent to all plans and programs.

The marketing plan then, is a dynamic document which focuses on bringing marketing strategies to life. The marketing plan is a roadmap for carrying out marketing activities and implementing marketing strategies. It is a multi-step process, which considers the following:

- 1) Understanding the strategy of your company or your division and making sure you establish the appropriate linkages between company strategy and marketing planning.
- 2) Analyzing the environment within which you do business to make sure you consider the marketplace, the industry, competitors, and other influences.
- 3) Market segmentation and targeting to make sure you understand the underlying needs of customers.
  - a. Positioning the product and expressing key values and benefits to the target audience
- 4) The marketing mix, which considers a combination of activities which come together harmoniously, in bringing the product to market and sustaining it while in the market, which includes:
  - a. Deciding on which products meet the need of identified market targets
  - b. Pricing those products so that the true, competitive value is recognized by the market targets.
  - c. Defining promotional programs to reach those targets, which can include communications and advertising programs.
  - d. Creating channels to effectively distribute your products to your target audience.
- 5) Determining who you'll need to work with in successfully bringing the product to market, including sales teams (to make sure that volumes can be attained),
- 6) Launching new products or product line extensions as needed.
- 7) Training the sales force to competitively position the product or service.
- 8) Budgeting marketing programs so that the appropriate sales goals and corporate strategies can be attained.
- 9) Describing operational challenges, creating marketing project plans, and understanding dependencies on other organizations.

If this outline makes sense, then you're on your way to the creation of a successful marketing plan. If, after reading this, you need more information or a detailed structure for creating the marketing plan – namely what exactly you need to do, and how you should go about doing the work – you'll want to acquire our detailed **"Marketing Plan - Guideline and Workbook"** – a 30 page detailed template that can help you assemble a cohesive marketing plan.

Visit us at [www.sequentlearning.com](http://www.sequentlearning.com) under templates/guides to acquire your **Marketing Plan - Guideline and Workbook** and other helpful tools.