

How to Create a Marketing Plan

What is a marketing plan?

- It is, typically, a part of an overall business plan.
- A document that details everything you need to know in order to successfully promote your business.
- The length of the marketing plan is normally proportional to the size of the company.
- It is usually done annually.

Things you need to
know before you start

Know your business and where you want to go:

- No one knows your business better than you!
- What is your ultimate goal?
- How much marketing will be needed to achieve your biggest goal?

Market research:

- Research and data is everything
 - How big the market is?
 - What is your current market share?
- Who is your target consumer and how can you reach them?
- Who are your competitors?
 - How much do they charge?
 - How is their customer service?
 - What are they doing well?
 - What are they lacking? How can you do better?

Identify your marketing channels:

- Prospective customers and right branding
- Choose marketing and advertising channels:
 - Social media
 - TV
 - Outdoor display
 - Print ads
 - Email
 - Popup shops
 - Retail storefronts
 - Apps
 - Live events
 - Calls
- Marketing mix

Budgeting:

- Marketing requires a budget
- What is budgeting?
- How can you plan your budget?

Team:

- Who will create the campaign?
- Who will be responsible for each marketing channel?
- Think about this when hiring people for your marketing team.

Formatting:

- Remember your marketing plan will constantly change as trends and consumers' tastes change.

Summary:

- Marketing is the life of every startup.
- It doesn't matter if you are working on a B2B or B2C market.

A breakdown of the Marketing Plan

Marketing Plan Elements

- Business summary
- Business initiatives
- Target market
- Market strategy
- Budget

Business summary:

- Company Name
- Marketing Leadership Team
- Headquarters, Office Locations
- Mission Statement
- SWOT Analysis

Business initiatives:

- This section of your marketing plan should outline the projects that are specific to marketing.
 - Describe the goals of each project
 - How will these goals be measured?

Target market:

- Using your market research
- You should focus on:
 - Age
 - Location
 - Job title
 - Personal challenges
 - Preferences

Market strategy:

- Keeping your target market, choose:
 - Product
 - Price
 - Promotion
 - People
 - Process
 - Physical Evidence

Budget:

- Your budget describes how much money the business has allotted the marketing team to pursue the initiatives and goals outlined.
- You might consider itemizing your budget

Now is your turn to
try!