

Marketing plan assignment assignment

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A Marketing Plan, from the point of view of a medium-sized business outlines the direction and the activities of an organization, product or service. It considers such matters as the marketing mix (product, price, place, and promotion, etc.), target market characteristics, and the control and evaluation mechanism that determine the effectiveness of the implemented strategies. The marketing plan outlines how the components of the marketing mix will be used to achieve the objectives, which state how much return on investment, the level of sales, and market share is desired of a particular market segment.

Good objective statements are written in quantifiable terms so that they can be measured for attainment. Strategic planning involves making decisions about three variables: objectives (what is to be accomplished in a specific period), strategies (how the objects are to be achieved), and the execution or tactics (specific details how strategies are to be implemented including cost and timing).

As an example, if we were to use a product such as an “ Organic Vanilla Body Exfoliant” the purpose for developing a Marketing Plan would be to increase the market share to 20% within the next 3 years and increase sales to over 25, 000 products sold within the first year. The process starts by analyzing the market, by determining the target population and where we can find the customers. Afterwards, we must consider the components of the marketing mix for our product and evaluate out SWOT vs. ur competitors SWOT (Strengths, Weaknesses, Opportunities, and Threats). From this, we will discover the best promotional strategies and determine our budget and marketing goals. It is in this technique that we use our better judgment,

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market research, and experience to allow us to find out better results. To ease the process of advertisement, (“ Promotion” of the marketing mix) it would be easy to rely on such sources such as Google’s service called “ AdWords”.

This is a service offered to mainly small to medium sized businesses in order to advertise their product/service to the targeted population. It works by Google publishing the advertiser’s ad on the Google website, while getting paid for every “ click”, or for every view the consumer makes on/to the ad. The sellpoint is the consumer is already interested in the product/service, and is therefore more likely to be interested in purchasing from the seller. Google Inc. ‘ s “ AdSense” is the company name upon which the AdWords program runs, and receives all of its profits.

This program was also divided into 5 sections; AdSense for Domains, Video, Mobile Content, Feeds, and Search. AdWords then uses these 5 sections in accordance to how the user would like to advertise their product, or where Google finds their advertisement to be the most fitting depending on the type of business looking to advertise. Google’s “ AdSense” is a perfect example of a Search Advertising, which is a very common method of advertising on the internet, however other methods do exist.

These methods include (but do not limit to) Banner Advertising (third party advertisement, commonly viewed on social networks), Domain Names (memorable names which stand out from the rest e. g. Ask. com), Marketplaces (e. g. Amazon. ca allows buyers to go directly to the website and buy directly), Viral Marketing (sending emails usually including

games/animations/special offers to existing customers/target group which is then forwarded by some of those users) and Webcasting (involves the production of an extended commercial that includes entertainment value in the communications).