

# [Notes on sales and marketing](https://assignbuster.com/notes-on-sales-and-marketing/)

[Business](https://assignbuster.com/essay-subjects/business/), [Marketing](https://assignbuster.com/essay-subjects/business/marketing/)

Create a Marketing Plan A good marketing plan can shape the way you connect to your existing customers and attract new ones. It can also help you determine the types of customers you should target, how to reach them and how to track the results so you learn what works to increase business. If you don't have a marketing plan, creating one is not difficult. A successful marketing plan doesn't have to be complex or lengthy, but should contain enough information to help you establish, direct and coordinate your marketing efforts.

To help you through the process, we've identified five steps to follow. These encompass information gathering before you write your marketing plan, the drafting of the plan itself, and updating the plan after you've created it. Along the way we use Margie's Travel, a new 25-person travel service company, as an example. Step 1: Position your product or services To start your plan, keep in mind the four " Ps" of marketing: product, price, promotion and place. Your goal is to put the right product or service in front of the right customers, at the right price and at the right time and place.

A good way to get started is to answer some basic questions about your business. The following scenario for Step 1 is based on the marketing plan used by Margie's Travel. •| Who are you selling to? Margie's Travel provides personal travel services to busy working professionals. Based on collected data, the typical clients are homeowners between the ages of 35 and 55, with yearly incomes of more than US$100, 000. | •| What do those customers need? The target market for Margie's Travel is affluent working couples with children who want travel plans customised for afamily.

The company's goal is to provide convenient, unique and relaxing travel experiences appropriate to each family. | •| What distinguishes your product or service from the competition? Margie's Travel has a competitive advantage in its ability to accommodate families with children of all ages, from putting together fun and entertaining travel packages to making special accommodation travel plans with short or extended notice, flying domestically or internationally. Margie's Travel also has the advantage of being a home-based business that equires lower overhead and start-up costs than a traditional travel service business. | •| Are there marketing tactics that work best for your business? Research indicates that the most effective advertising tool for a service like Margie's Travel is small display ads in local papers, such as a weekly community newspaper with a paid subscription base of 5, 000 to 40, 000 readers. Margie's Travel also places ads in the local boating community newsletter, and sends brochures to larger businesses. By answering these key questions about your business, you can develop a solid foundation on which to build your marketing plan. Step 2: Ask for input from trusted advisors To ensure that you have a clear sense of your own business, it is a valuable practise to gather information from those around you. Set up meetings with trusted friends, staff, advisors and peers, and ask for their input on the following: •| Who is your business selling to? | •| What do your customers need? | •| What distinguishes your products or services from the competition? | •| When and how often should you employ marketing efforts? •| Where should your company be one year from now? | Getting feedback on these aspects of your business can help you prepare your marketing strategy as well as create targeted materials. Step 3: Ask for input from customers and prospective customers To successfully market to customers, you need to learn how they react to your product, pricing, brand or service — anything related to your business. Ask several of your current and prospective customers what they think about your business, products and services, potential to sell to them, and competitors.

You can ask them by e-mail, telephone or marketing postcards. Incentives, such as discounts or samples, can encourage feedback. Step 4: Draft your plan Now that you have feedback and an outline, you can draft your marketing plan. Start by summarising your market position andgoals, and define what you expect to accomplish in a specific time period. A typical marketing plan might be organised in the following way: •| Market Summary| •| Competitive Landscape| •| Product Comparison and Positioning| •| CommunicationStrategies| •| Launch Strategies| | Packaging and Fulfillment| •| Success Metrics| •| Marketing Schedule| With a marketing plan in place, you have a structure you can use to help keep your business on track. Step 5: Track your results, update your plan Reviewing your plan every six months helps you determine whether it is producing the results you need. You can easily track your progress with a spreadsheet, where you can also calculate your marketing costs and compare them with sales and other metrics. You should also update your plan regularly to respond to changing market