

Marketing plan essay

[Business](#), [Marketing](#)



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Marketing plan template

Integrally planning informs success and effectiveness in an establishment and must get accorded maximum attention by the proprietors of organizations. However, various types of plans like marketing plan persist within an institution. In its cardinal form marketing gets referred to as a blueprint or broad outlines regarding activities of an entity. The content of this document gets founded on the underlying meaning of marketing plan, its components, and various functions.

Primarily marketing should enable an organization to grow regarding its clientele. The popularization of the business products and services should attract both potential and loyal customers (Lamb, Hair & McDaniel, 2014). Therefore, the marketing research as the first component of marketing plan gets tied to the establishment's ability to retain and attract loyal and potential consumers respectively. The management or the proprietor must research widely regarding various marketing trends and study users' behavior concerning particular products and services.

Target market informs the second component of marketing research.

Different goods and services perfectly fit different markets. For instance, a proprietor of a club business in some areas can consider more a market segment constituted by young people like college students than the elderly. Additionally, an owner of kindergarten or daycare can consider establishing such an investment near residential areas (Baines, Fill & Page, 2013).

Marketing plan sample for small business

Despite the presence of stiff competition that negatively affects a lot of businesses; some managers use it to their advantage by utilizing the positioning component of the marketing plan. Positioning enables business leaders to develop unique brands that let their services and products shine and outdo their competitors (Lamb, Hair & McDaniel, 2014).

Managers incorporate competition analysis component in making effective marketing plans. Businesses operate in environments that get vulnerable to trading factors such as prices, qualities, and quantities of products.

Competition analysis component enables business owners to price their products to sell in the prevailing market condition.

Successful ventures combine both marketing mix and market research as an essential element to sustaining their operations in the face of the unpredictable business environment. Therefore, a business venture engaged in service products should properly conduct research on price, the particular product, place and relevant promotions to compete (Lamb, Hair & McDaniel, 2014). The four Ps in business appropriately applies to the component of marketing research as an aspect of the marketing plan.

However, effectiveness in any planning initiative like in marketing only gets possible through the adequate budget. As a component, budget integrally enables the owners of a business to facilitate their marketing activities. For instance, if the managers resort to the traditional methods of product promotion dominated by television ads then it must allocate funds to buy airtime on television channels. Additionally, it must allocate funds for salaries and wages for sales people and agents engaged in the promotion of its products and brands (Lamb, Hair & McDaniel, 2014).

Finally, marketing checklist informs the last component in which the owner of the venture looks at all the relevant items required for commercialization. The proprietor can consider evaluating the effectiveness of each step before undertaking any product promotion under checklist component (Baines, Fill & Page, 2013). Additionally, the owner of the establishment can also compare the performance of his or her venture with the competitors. The list enables the managers of the organization to add the missing links and gaps that persist in their corporation and test the effectiveness of the available essentials like proper workforce.

Elements and functions of a marketing plan

Marketing plan performs various functions which synonymously relates and depict roles of communication within an establishment. Therefore, it communicates the availability of a particular product or service in the market to the potential consumer. Furthermore, it informs potential clients of the existence of a particular venture in the cases of startups (Lamb, Hair &

McDaniel, 2014). The management establishing a business for the first time can tell their potential customers in their marketing plan their existence.

Marketing plan aids an institution to conduct an evaluation of its performance regarding clientele and profit returns. It is through the marketing plan that the organization can measure their output against input (Ferrell, & Hartline, 2014). For instance, an administrator can design questionnaire for clients to get their opinion and perception about their services. The response from the customers determines whether the organization's performance viably meet the expectation of its founders.

It enables the institution to develop and institutionalize mission, vision and strategic plan of a company. The drafters of the marketing plan for the system consider the mission, vision and strategic plan for their venture when planning to market the entity. Profit-making enterprises set up ambitious and considerably higher goals and objectives (Baines, Fill & Page, 2013).

However, the achievement of such objects depends on the effectiveness and sustainability of the marketing plan adopted by an entity.

Conclusion

In summary, marketing plan cardinaly gets defined as comprehensive document or blueprint drafted and developed to identify and systematically espouse activities of a business venture with the intent and purpose of popularizing it. It gets constituted by various components which include: Competition analysis, Positioning, Marketing research, budget, target market and marketing checklist among others. However, it performs different

functions that explain its role and importance as explained in this paper. For instance, it acts a communication link between sellers and buyers as potential clients get alerted through marketing contents contained in the marketing plans of various businesses.

References

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