

Marketing plans essay examples

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When a company sells products, it must make the existence and selling points of those products available to potential customers. This is done through marketing and advertising across a variety of media, a process which is uniquely tailored to those customers who are more likely to buy those products. A marketing plan is a component of a generalized business plan, wherein the marketing strategy for the products the company plans to sell is described. The process of creating the marketing plan involves substantial research and strategic planning; this is typically a process that occurs every year in order to anticipate growing or changing trends in the market.

A marketing plan must consist of several elements. An executive summary described the product or service, as well as the overall content of the marketing plan. A situational analysis then described the market situation at the time, including demographics, target market, and market saturation. A SWOT analysis measures the opportunities and issues that are inherent in the engagement of this market. Objectives are described to provide a detailed direction for the marketing strategy; these are the goals that must be met at certain milestones. The marketing strategy itself is then described in terms of its intention and motivation; an Action Program is made in order to detail the steps taken to implement the marketing plan. A financial forecast is provided to demonstrate the feasibility of the marketing plan in terms of both the budget and the likelihood for profit that is anticipated. Finally, controls are established to monitor the success of the marketing plan and implement contingencies in case changes need to be made.

References

Kotler, P., & Keller, K. (2011). Marketing Management, 13th edition. Pearson Education.