

Do you really need a marketing plan?

[Business](#)



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We often hear about two types of plans: a business plan and a marketing plan.

A business plan comprises data about the company. It includes mission statements, goals, and how objectives will be met. While a marketing plan focuses primarily on outreach methods, budget, and target markets — often backed by data and analytics.

Have you wondered whether a marketing plan is a necessity or just something good to have on hand?

To answer the question, read the three points below.

1. Know where your funds are going ahead of time

Marketing departments follow a budget. You can bootstrap or develop guerilla marketing strategies that are cost effective for small businesses. But as you expand — and that is the goal — you'll need a budget. For example, take Facebook: organic reach is near impossible now.

Once upon a time you could create a company profile, share a lot of content, and naturally have people come to the page and Like it. Now that's a dream. Facebook ads and boosted content — all requiring funds — are necessary to reach audiences now. It's based on Facebook's algorithm.

What I'm saying is, you'll eventually hit a roadblock when marketing without a budget. So when you allocate funds to the department, it's crucial to know where those funds are being placed. No one wants to read a bill that says the team spent two grand on organic sushi, right?

Funds are often allocated on a monthly or quarterly basis. You may allocate \$10,000 a month to advertising. Well — what kind? Direct? LinkedIn ads? Adwords? Maybe all three. And what is the expected return on investment?

Marketing plans narrow down the focus on what strategies will be used. Where the procedures will be implemented. And how much it will cost the company. You need to know this for any future spending.

2. Businesses who fail to plan... fail

There's no sugarcoating it. Companies who leap into uncharted waters may find a hungry alligator or two.

But in reality, not having a marketing plan leads to many complications.

Communication is lost immediately. Some people may understand the plan but haven't told those who really need to know — like stakeholders.

Productivity nosedives — if no one knows their role in the plan, how can any work start? So, visibility is shot.

<https://assignbuster.com/do-you-really-need-a-marketing-plan/>

Luckily, marketing plans are huge visibility enablers. It explains the company, goals, target market, and so many other key pieces of data. It's available for all eyes and allows stakeholders to know whether the plan is working, questionable, behind schedule, or needing a complete evaluation.

Everyone needs to be on the same (marketing plan) page to be successful.

3. If something goes wrong, have the data to back it up

Ever been in a “ he said, she said” situation? It's essentially a blame game. We see it often when a sibling breaks something and blames their kid brother when the parents are about to explode.

It happens in business too, of course. A team member does something wrong but blames it on someone else. No one wants to be the “ someone else” in this case.

When you have a marketing plan, you can determine when someone has gone off the deep end. Especially when teams and roles have been assigned.

So, if someone does blow that two grand on sushi rather than on sponsored content as outlined in the marketing plan — you can know exactly where the issue started to nip it in the bud.

In a nutshell...

Yes, you absolutely need a marketing plan!

Even if it's two pages long — so long as it addresses goals and criteria — it is a useful piece of documentation for the entire company. It can be adjusted

since marketing is flexible and requires monitoring and optimization with analytical facts.

We need the marketing plan. Because how can you improve something if it doesn't exist in the first place?

It's like trying to remodel your beautiful, two-story brick home with a swing on the porch and a bright white fence — only to remember you've been living on a park bench for the past ten years. You can remodel that bench, but it'll never become what you need it to be.

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