

A marketing plan

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



Giving appropriate examples, explain the nature and contents of a marketing plan. What is the purpose of a marketing plan? What are the characteristics of a good marketing plan? The term Marketing has undergone a few transformations over the last couple of decades as technology and therefore opportunity and competition, has evolved. No one can 'pin' an exact definition to the label of 'marketing' so what is marketing exactly? Contrary to popular opinion, it is not just the act of advertising and promoting a given product or service.

Marketing entails, relies on and involves many aspects of an organisations structure in order to operate with optimal efficiency and effectiveness. It involves constant updating of both process and outcome and often requires a proactive mindset or approach. Although one company's definition of marketing may vary to that of another organisation, marketing is seen as the act of creating and building beneficial exchanges with target buyers for the purpose of achieving organisational objectives.

A marketing plan is the first step or process and is often a prominent figurehead in analysing a company's current direction and success in its given field. Marketing plans differ from company to company, however, there are a few integral sections that form the base of the marketing plans' structure. An executive summary, which contains a brief outline of the marketing plan itself and any relevant goals, objectives or opportunities is the first segment of the plan. This should be clear and concise and outline the direction of the plan so that management can quickly determine the suggested direction and/or opportunity available.

The businesses current marketing situation is stated next, this should include data representing market share details, trends within the industry, competitors and customer needs relative to several past years. This is most effectively represented with figures, tables and in dot point form, so that facts can be compared easily. A S. W. O. T or strengths/weaknesses, opportunities/threats analysis follows the current marketing situation section. Strengths and weaknesses relate to the internal running of the business whilst opportunities and threats are seen as external factors of business operation unable to be managed quite as easily.

Fast Fitness, for example, identified that there location of there gym was a strength as it was located next to a coffee shop and therefore provided excellent source of exposure and community marketing yet having no child minding facilities was seen as a weakness within the company As a group personal training organisation they identified that an opportunity existed in increasing the nutritional and dietary aspect of their personal training service. On the flipside management or instructor burnout was seen as a major threat to the company's success (Kotler, Brown, Adam, Armstrong, Marketing, 6th edition, 2004; 131).

Such internal strengths and weaknesses are then analysed through an issues analysis section which addresses the main issues that the plan must now change or update. Both financial and marketing organisational objectives are then produced. These organisational objectives relate to the company's direction and goals and may be reflected through short-term goals, long-

term goals or a combination of both and they usually relate to market share targets, sales revenue targets and perhaps expansion.

Customer wants may also be addressed in this section. However, ultimately the majority of companies exist to make money. It is no use if a company is serving the consumer to its utmost but not returning profits and objectives outlined in the Marketing plan. A marketing strategy or 'game plan' aims at then reaching the plan's desired objectives. The strategies usually are listed in dot form and may include details such as product line changes or suggestions, advertising programs and pricing.

Action programs proceed the marketing strategy section and commonly identify months or timeframes within a year where particular actions will take place. Fast Fitness planned to advertise in a local newspaper at a planned cost of \$2760 in February (Kotler et al. , Marketing, 6th edition, 2004; 133). Concise details outlining what department and/or individual will complete the process and at what cost to the company accompany the actual process.

A projected statement of financial performance is then outlined as action planning has allowed the product manager to build a supporting budget. Senior management will then update or approve the budget forecast. Finally, the last section of a marketing plan outlines the controls aspect of the plan itself i. e. what will be done in the face of adversity and what processes will be utilised to bridge any vulnerable issues both internally and externally within the organisation?