

Marketing plan outline assignment

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



Marketing plans may be developed for a single brand, a product line, or a business unit that markets multiple product lines. Overall, planning is a process directed toward making decisions with tomorrow in mind. As such, planning is a means of preparing for future decisions so that they can be made rapidly, economically, and with as little disruption to the business as possible. Marketing plans may be for new products and services being introduced or for existing products or services. Regardless of the type of plan, all plans will be reviewed at least annually for needed revisions.

Properly developed marketing plans can provide considerable benefits to firm performance. Plans:

1. Act as a road map to guide future decisions.
2. Assist in management control and implementation of strategy.
3. Assist in helping obtain resources for implementation.
4. Stimulate thinking and encourage better use of resources.
5. Help in the organization and assignment of responsibilities, tasks, and timing.
6. Inform new employees of their roles in implementing existing plans and reaching objectives.
7. Help generate awareness of strengths, weaknesses, opportunities, and threats.

Marketing Plan

Frequently cited content issues and topics are enumerated for each stage in this section. Later in the exhibit, an example plan for a particular situation is presented.

Parts of the Marketing Plan

1. Executive summary
2. Situation analysis
3. Marketing objectives
4. Market selection: Target markets
5. Marketing strategy
6. Marketing mix: Action programs (specifics of marketing mix implementation)
7. Budgets, control, and accountability

Part 1: Executive Summary A. The summary should present a description of the product/service, its target market and its need within that market.

The summary should also present an Marketing Plan Outline By jabbed overview to the main points to the plan (I. E. , the marketing mix and the sales and profits for the first two years). B. The relationship between the organization’s mission, objectives, and strategy and the marketing plan should be clearly expressed. C. The summary should emphasize an action orientation. Part 2: Situation Analysis INTERNAL ANALYSIS A. Describe the company’s current product(s) or service(s). 1. What are their sales in dollars? 2. What is their share of the market? 3. How do they compare to the competition?

B. Analyze and describe the company’s internal strengths. C. Analyze and describe the company’s internal weaknesses. D. Analyze and describe the company’s potential opportunities. E. Analyze and describe the company’s potential threats. F. Describe why the company is suited to develop the product/service being considered (e. G. , company resources, existing customers, etc). EXTERNAL ANALYSIS (EXTERNAL ENVIRONMENT) A. Describe important external conditions and/or trends affecting the industry: Social Legal/Regulatory Technological Economic Competitive Institutional 1 .

Is the size of the market of the product category increasing or decreasing and how quickly? 2. Why has the market remained stable or changed? B. Do these conditions create opportunities for the product/service? Do these conditions pose threats to the product/service? Part 3: Marketing Objectives A. What are the corporate marketing objectives of the company? B. What are the specific marketing objectives of the product/service under evaluation? C.

Are the objectives of the marketing plan compatible with the overall marketing objectives of the company and/or business unit?

Part 4: Market Selection and Target Markets A. Describe the firm's possible market segments. 1 . What are the characteristics (age, geography, income, lifestyles, etc.) of each of the market segments? 2. Assess the potential of each market segment. B. Describe the chosen target market(s). 1 . Why was this target market selected? 2. How does the product or service meet the needs of the target market? C. Describe the purchase decision behavior of the target market(s). (Who, why, when, how should he answered.) D. What is the general sales forecast for the target market of the product/service?

Part 5: Marketing Strategy A. Who are the competitors and/or what are the product substitutes for the product? B. Does the organization have an obvious competitive advantage? If yes, what is it? (Consider brand names, service, price, distribution, technology, personnel.) C. Provide a complete competitive analysis for the product/service. This should include the following: 1 . Major competitors' strengths and weaknesses. 2. Brand positioning and competitive advantage. 3. Market share. D Does the product/service have a competitive advantage? If yes, explain your imitative strategy.

E. How will the product or service be positioned? Part 6: The Marketing Mix Product/Service A. What is the total product concept for this good or service? Describe the product/ service in terms of features and benefits. B. Will it satisfy consumers' needs? How will the consumer use the product? Will consumers purchase the product? C. How does the product differ from that

of the competition? D. Describe the package (size, color, label, etc.) and its benefits. E. Are any product modifications expected as the product moves through the product life cycle? F.

Are any warranties or guarantees offered? G. What is the test marketing process for the product/service? Part B: Action Program-? pricing A. What is the overall pricing policy of the organization? B. What are the organization's pricing objectives? C. What is the pricing structure (pricing method, approach, and strategy) for this product or service? D. How does the pricing structure for the product or service compare with that of the competition? E. What is the target market's evaluation of price and its ability to purchase? Will there be significant demand at this price?

What is the estimated effect of lowering or raising the price of the product or service? – F. What is the competition's likely reaction to the pricing strategy for the product or service at this price level? G. What (if any) price promotions (sales, discounts, allowances, etc.) will be used during the year? Part C: Action Program-? Distribution A. What is the current distribution strategy? B. How effective are the current distribution channels? Will these same channels be used for the new product? Why? C. What (if any) new distribution channels should be added to accommodate the new product/service?

D. Does the competition use any distribution channels not currently being used by the planning organization? E. What (if any) expected future developments could affect how, what, when, or where consumers will purchase this product/service? Part AD: Action Program – Marketing

Communications A. What are the communications objectives for the organization's product or service? B. What is the overall promotional strategy for the organization? Describe in terms of structure, tasks, and strategy (push/pull). C. How much money is allocated for the promotional budget? How will it be divided? D.

What are the copy and media tracteries for this product or service? How does the advertising differ from any competitors? E. What is the role of personal selling in the promotional mix? What is the ratio of advertising spending to personal selling spending? Does this ratio reflect the importance given to personal selling in the overall promotional strategy? F. What is the role of sales promotion? What is the ratio of advertising expenditures to sales promotion expenditures? Does this ratio reflect the importance given to sales promotion in the overall promotional strategy? G. What types of sales promotion will be used?

H. What are the objectives of the public relations program? Part 7' Budgets, Control, and Accountability A. For the product or service being planned for, develop a time line that will explain the following: 1. What will be accomplished and how much will it cost? 2. Who will do it? 3. When will it be done? B. How will results be measured? (Consider sales analysis, market share analysis, and cost analysis, etc.) What information is needed for comparison of actual and planned results? C. Who will be responsible for monitoring and controlling the marketing plan? Who is accountable for significant deviations from the plan?