

DEVELOPMENT OF A MARKETING PLAN

I. Introduction

Names of individuals in the group

Company Name

Describe your product or service

II. **Mission Statement** (This is a long-term view, or vision, of what the organization wants to become)

The goals of any organization should derive from its mission statement

An organization's mission statement should **CONSIDER** four questions:

What is our company history?

Who are our customers?

What is our distinctive competitive advantage?

What is our organizational environment?

III. Assessing Organizational Resources - The Company Environment

- The strategic planning process begins with a thorough analysis of the industry in which the company is operating or intends to sell its products
- Any strategic planning effort must assess the **organization's structure** and what are the **internal strengths and weaknesses (areas of improvement)**.

IV. The Situational Environment (Analysis)

1. **Technology** – The application of knowledge and tools to solve problems and perform tasks more efficiently and how rapid technological growth and change are expected to affect the marketing of your product/service

2. **Social and cultural factors.** Describe the following influences relative to marketing your product/service

Attitudes /Beliefs/Norms/Customs/Lifestyles

3. **Economic** - - The state of the macro-economy and changes that bring about marketing opportunities and constraints and a pattern of economic fluctuations

4. **Competition** – Other organizations that market products that are similar to or can be substituted for a marketer's products in the same geographic area

5. **Politics** – Legislation or the influence of regulatory agencies that in any way might affect the situation for marketing this product?

6. **Laws and regulations.** - What laws or regulations are applicable here?

7. **Porter's Five Forces** – follow the illustration in the article and review the video again, if needed. Use this to help with the SWOT analysis but keep it as a separate analysis. Porter's Five Forces is a way to assess the long-term profitability potential.

V. Develop a SWOT Analysis

- **Strengths** refer to competitive advantages or core competencies that give **the company** an advantage in meeting the needs of its target market
- **Weaknesses** refer to any limitations **a company** faces in developing or implementing a marketing strategy
- **Opportunities** refer to favorable conditions in the **environment** that could produce rewards for the organization if acted on properly
- **Threats** refer to conditions or barriers that may prevent the company from reaching its objectives

VI. Organizational/Marketing Objectives – State precisely the objectives in terms of **sales volume, market share, return of investment, or other objectives** for your marketing plan and **time needed to achieve each of them**.

- A statement of what is to be accomplished through marketing activities
- Should:
 - Be based on a study of the **SWOT analysis**
 - Taking advantages of the strengths and opportunities and eliminate weaknesses or threats
 - Be stated in **clear, simple terms**
 - Be **accurately measurable**
 - **Specify a time frame** for accomplishment

VII. Organizational/Marketing Strategies – Consider alternatives for the overall strategy:

- A plan of action for identifying and analyzing a target market and developing a marketing mix to meet the needs of that market

Product/Market Strategy: Market penetration, product development, market development, diversification

Competitive Advantage: Cost-leadership or Differentiation

Required for an organization to achieve its organizational/marketing objectives

VIII. The Target Market

Describe your target market segment in detail by using **Demographics, Psychographics, Geographic, and Behavioristic variables**.

IX. Marketing Mix (Tactics) - State how you will implement the marketing strategy(s) chosen in terms of the product, price, promotion, distribution, and other tactical or environmental variables.

A. Product

1. Description of product
2. Type of consumer product - Explain
3. Product Line/Product Mix – Explain
4. Product Differentiation ---**Quality, Design/Feature, Product Support Services**
5. Product Positioning
6. Type of Brands
7. Brand strategy/Trademark/Slogan
8. Package Strategies
9. Labeling

B. Distribution

1. Distribution Strategies (intensive, selective, exclusive)
2. Describe and justify the type of Wholesalers you will use
3. What type of Retailers and/or Direct Marketing you're going to use.

C. Promotional Objectives

a) Advertising campaign

1. Target Audience
2. Advertising Objectives
3. Advertising Platform
4. Media Plan
5. Advertising Message

b) Public Relations

1. Identify the various Public Relation Tools you will use
2. Implementation and justify the plan

c) Sales Promotion

1. Objectives tied to target market (Push/Pull)

2. Sales Promotional activities plan-Trade sales promotion/Consumer sale promotion

D. Price

1. Development of a pricing objective for your product
2. Assessment of Target Market evaluation of Price
3. Evaluation of Competitor's Price
4. Selection of a basis for pricing (Demand/Cost/Competition)
5. Selection of a pricing strategy to help you achieve this objective
Describe it and support your decision
6. Determine the Price

E. Life cycle decisions in the Growth Stage

What change would you make to the product or service?

X. References and Appendices

Keys to a successful team project:

1. Everyone participates
2. The work is shared evenly
3. Work on the project constantly throughout the semester
4. No procrastination. Waiting to work on it until near the end of the semester equals a poor project
5. Each section is authored by one team member
6. Non-participation by a team member must be addressed early in the semester
7. Grade is a team grade