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## 10 Key Components of a Marketing Plan

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If you're thinking about developing a marketing program, you need to begin with a marketing plan. Having been in marketing for more than a decade, I have seen my share of marketing plans. Some are short and to the point, others are hundreds of pages thick and cost thousands of dollars to produce.

The irony is that many of the expensive marketing plans end up on a shelf and rarely get implemented. The simple plans, if researched and implemented effectively, have the greatest impact.

Regardless of the scope of your marketing plan, you must keep in mind that it is a fluid document. Every business needs to begin with a well structured plan that is based in thorough research, competitive positioning and attainable outcomes. Your plan should be the basis for your activities over the coming months. However, you should always be willing to enhance or redirect your plan based on what proves successful.

### Marketing Plan Basics

#### 1. Market Research

Collect, organize, and write down data about the market that is currently buying the product(s) or service(s) you will sell. Some areas to consider:

- Market dynamics, patterns including seasonality  
Customers - demographics, market segment, target markets, needs, buying decisions
- Product - what's out there now, what's the competition offering
- Current sales in the industry
- Benchmarks in the industry
- Suppliers - vendors that you will need to rely on

#### 2. Target Market

Find niche or target markets for your product and describe them.

#### 3. Product

Describe your product. How does your product relate to the market? What does your market need, what do they currently use, what do they need above and beyond current use?

#### 4. Competition

Describe your competition. Develop your "unique selling proposition." What makes you stand apart from your competition? What is your competition doing about branding?

#### 5. Mission Statement

Write a few sentences that state:

- "Key market" - who you're selling to
- "Contribution" - what you're selling
- "Distinction" - your unique selling proposition

## **6. Market Strategies**

Write down the marketing and promotion strategies that you want to use or at least consider using.  
Strategies to consider:

- Networking - go where your market is
- Direct marketing - sales letters, brochures, flyers
- Advertising - print media, directories
- Training programs - to increase awareness
- Write articles, give advice, become known as an expert
- Direct/personal selling
- Publicity/press releases
- Trade shows
- Web site

## **7. Pricing, Positioning and Branding**

From the information you've collected, establish strategies for determining the price of your product, where your product will be positioned in the market and how you will achieve brand awareness.

## **8. Budget**

Budget your dollars. What strategies can you afford? What can you do in house, what do you need to outsource.

## **9. Marketing Goals**

Establish quantifiable marketing goals. This means goals that you can turn into numbers. For instance, your goals might be to gain at least 30 new clients or to sell 10 products per week, or to increase your income by 30% this year. Your goals might include sales, profits, or customer's satisfaction.

## **10. Monitor Your Results**

Test and analyze. Identify the strategies that are working.

- Survey customers
- Track sales, leads, visitors to your web site, percent of sales to impressions

By researching your markets, your competition, and determining your unique positioning, you are in a much better position to promote and sell your product or service. By establishing goals for your marketing campaign, you can better understand whether or not your efforts are generating results through ongoing review and evaluation of results.

As mentioned earlier in this article, be sure to use your plan as a living document. Successful marketers continually review the status of their campaigns against their set objectives. This ensures ongoing improvements to your marketing initiatives and helps with future planning.