

On Effective Marketing Plans

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EFFECTIVE MKTG PLANS

Primer

- I. Framework*
- II. Process*
- III. Effectiveness*

Basic

◆ Recognizing **key components of a successful marketing plan**

- ◆ Fleshing out **the four Ps** of an effective marketing plan
- ◆ Preparing a **SWOT analysis** for well a researched marketing plan
- ◆ Putting **the stages** of a marketing plan and **action steps on paper**
- ◆ Checking out **DO's and DON'Ts** for building a solid marketing program
- ◆ **Forecasting and projecting** for best-the-odds survival and success

I) Framework

MKTG Plan Flow & Sections...

What is a Marketing Plan?

Environmental/Situational Analyses



Business Opportunities & Profitability Analyses



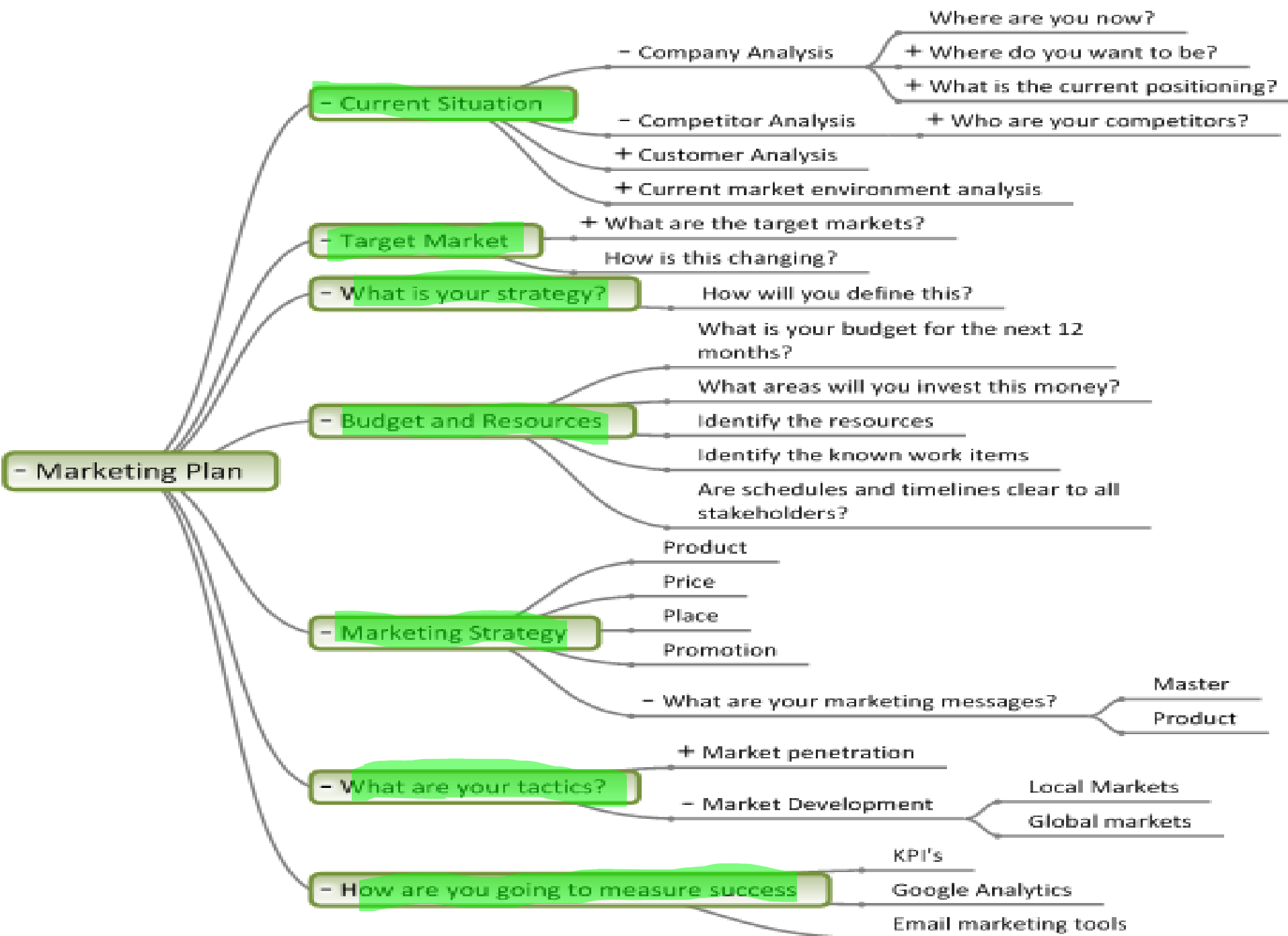
Strategy Formulation & Contingency Planning



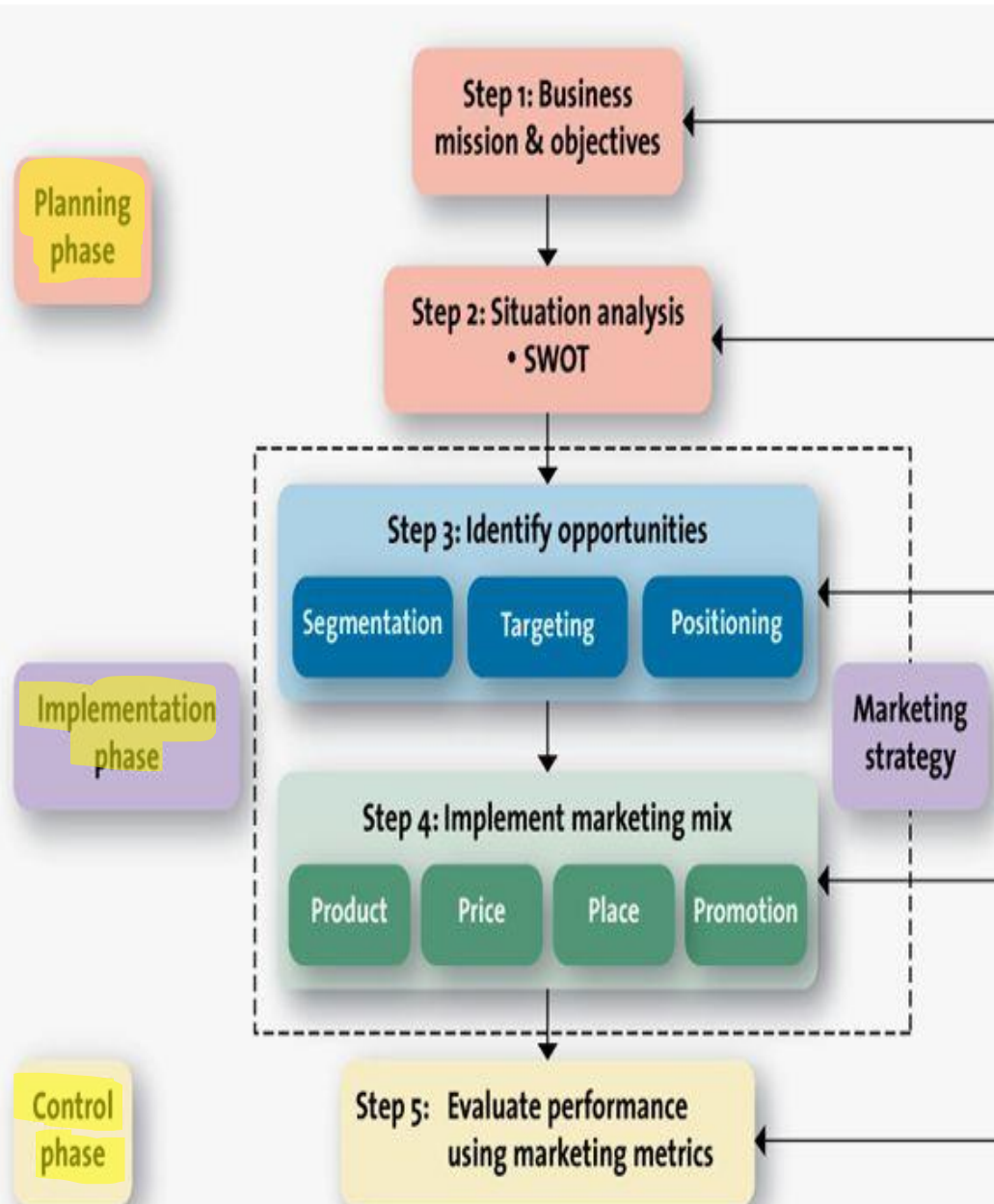
Action Plan and Tactical Implementation



Performance Management



...Phases...



A marketing plan is a **written document** composed of

- **an analysis** of the current marketing situation,
- **opportunities** and threats for the firm,
- marketing **objectives** and strategy specified in terms of the four P's, action programs, and
- **projected** or pro-forma income (and other financial) statements.

Two major parts: Research & Development





Business Plan

Strategic Marketing Plan

Market Research

Tactical Marketing



- | | | | | | | | | |
|---|--|--|--|--|--|--|---|--|
| <ul style="list-style-type: none"> ▪ Define Vision & Mission ▪ Businessmodel <ul style="list-style-type: none"> –Acquisitions, licenses & partnerships needed ▪ Market entry strategy <ul style="list-style-type: none"> –Major barriers to entry –Alternative strategies | <ul style="list-style-type: none"> ▪ Market segmentation ▪ Identification of target segments & customers ▪ Confirmation of customer needs (Voice of the Customer) | <ul style="list-style-type: none"> ▪ Identify and profile <ul style="list-style-type: none"> –Primary competitors (SWOT) –Secondary competitors (SWOT) | <ul style="list-style-type: none"> ▪ Prioritize customer needs ▪ Description of offering ▪ Pricing strategy ▪ Validation/testing | <ul style="list-style-type: none"> ▪ SWOT ▪ Unique Selling Proposition (USP) ▪ Market entry strategy <ul style="list-style-type: none"> –Major barriers –Alternative strategies –Objectives ▪ Critical success factors | <ul style="list-style-type: none"> ▪ Sales and channel strategy ▪ Sales force organization ▪ Sales metrics & incentives ▪ Brand strategy ▪ Advertising & promotion strategy | <ul style="list-style-type: none"> ▪ Time-frame & milestones ▪ Potential risks/bottlenecks ▪ Key success factors ▪ Marketing Action Plan (MAP) | <ul style="list-style-type: none"> ▪ Organizational structure ▪ R&D and Operations model <ul style="list-style-type: none"> –Degree of vertical integration –In-house vs. outsource ▪ Human resources ▪ Culture & management style ▪ Business systems & processes | <ul style="list-style-type: none"> ▪ Financial model <ul style="list-style-type: none"> –Cost structure –Projected revenues & profits by segment ▪ Investment requirements & financing strategy |
|---|--|--|--|--|--|--|---|--|



Monitor / Evaluate Results / Revise

Marketing Plan Structure

- 1) The specific outline used is not important as long as the outline is comprehensive and includes all relevant information.
- 2) The structure should be logical so it is easy to follow and communicates its message clearly to top management.
- 3) The structure should be flexible enough to be adapted easily to unique situations and organizational characteristics.
- 4) Any marketing plan structure is just a framework, not a series of sequential planning steps.
- 5) Many elements of a marketing plan are decided upon simultaneously, such as marketing strategy and implementation.

II) Process

The Marketing Planning Process

Goal Setting

1 Mission

2 Corporate Objectives

Analysing the current situation

3 Marketing Audit

4 SWOT Analysis

5 Marketing Assumptions

Creating the marketing strategy

6 Marketing Objectives & Strategies

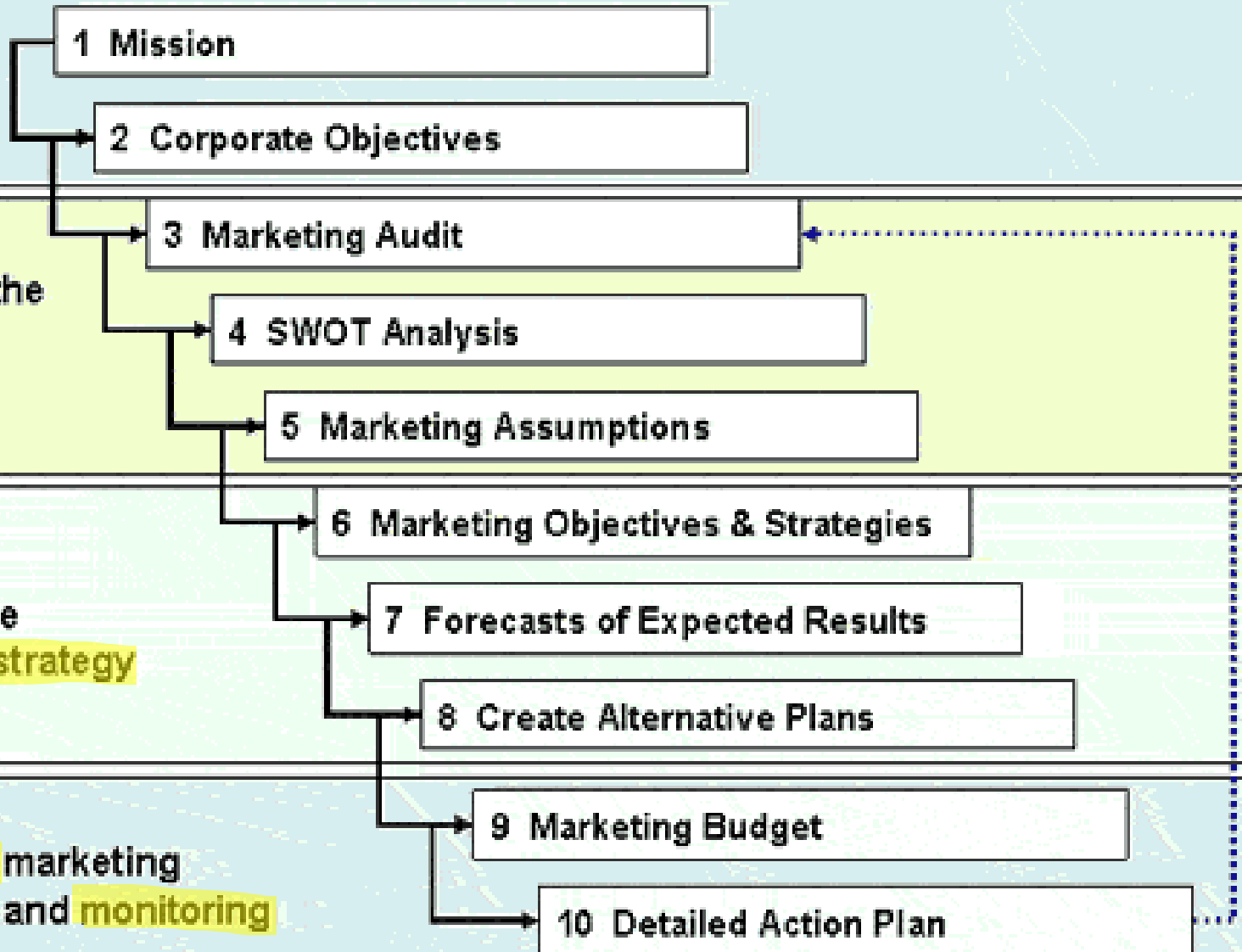
7 Forecasts of Expected Results

8 Create Alternative Plans

Allocating marketing resources and monitoring

9 Marketing Budget

10 Detailed Action Plan



SWOT: Internal & External Variables



Answering Questions...

Situation
Analysis

Market
Goals

Marketing
Strategy

Budget
& Plans

Metrics &
Adjust

What is
going on?

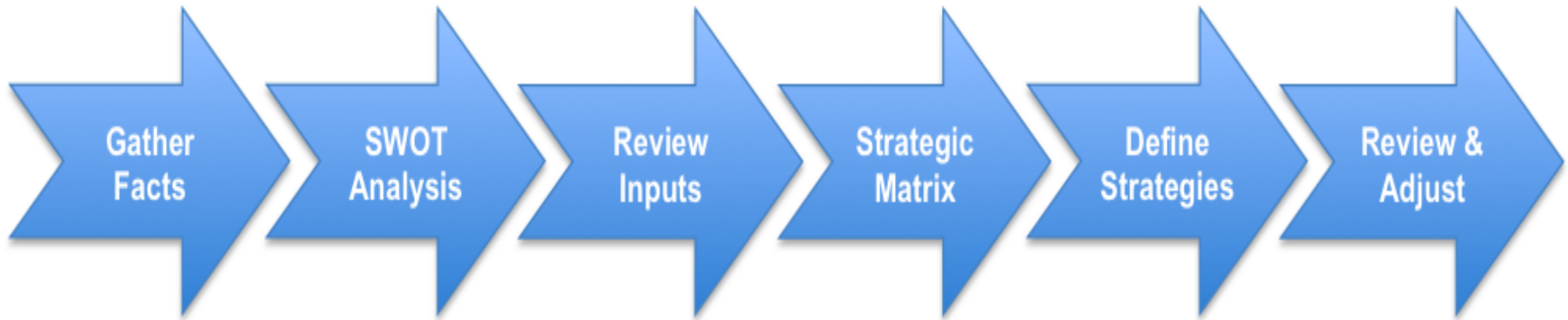
What do we
want to
achieve?

How can we
get there?

What will
it cost?
And,
what's the
timing?

How are we
doing?
What needs
to change?

...Reviewing & Adopting...



Gather Inputs

- From all Stakeholders
- Customer analysis
- Competitor analysis
- Industry analysis
- Environmental
- Company performance
- Company strategies

SWOT Analysis

- External Analysis
 - Opportunities
 - Threats
- Internal Analysis
 - Strengths
 - Weaknesses
- Strategic Questions
- Strategic Issues

Review Inputs

- All Stakeholders
- Review Inputs
- Review SWOT Analysis
- Define 3-4 key statements

Strategic Matrix

- All Stakeholders
- Define Strategies to address SWOT combinations:
 - Opportunities vs Strengths
 - Opportunities vs Weaknesses
 - Threats vs Strengths
 - Threats vs Weaknesses

Define Strategies

- Objectives
- Key Strategies
- Short and Long Term Goals
- Operational Plans

Final Reviews

- All Stakeholders
- Review Strategies
- Review Goals
- Review Plans
- Adjust as necessary

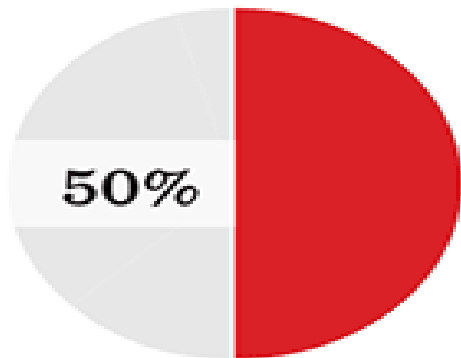
and Controlling ...



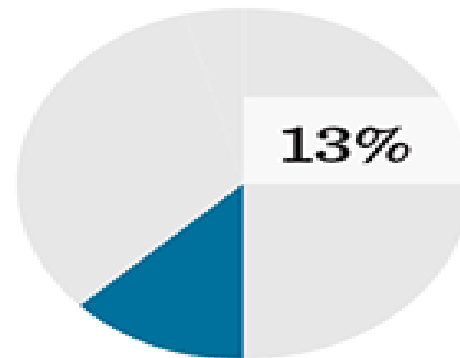
How about in Practice...

Indeed... **Most Firms are *weak* on Marketing Planning**

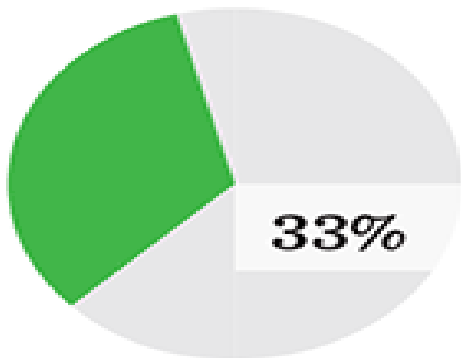
Annual Marketing Plan Development and Effectiveness



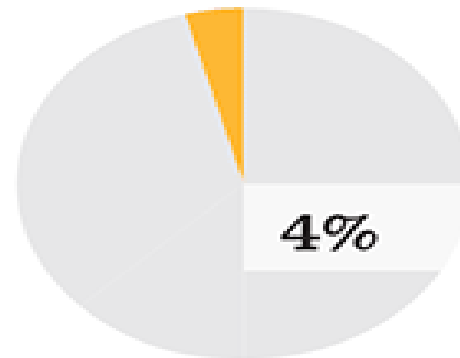
Does not develop an annual marketing plan



Marketing plan is effective



Marketing plan is somewhat effective



Marketing plan is ineffective

... even Worse... Firms conceive and implement...

Bad Marketing Plans



- Fail to have a complete Contact Section Including Picture
- Professional Summary Section Lacks Substance/Brand and is not Focused – **Number 1 Mistake**
- Does not Define your Key Skills
- Does not adequately tell the reader what your Career Search Objective is for your desired next position
- Uses too much space listing previous work experience and company information – **Number 3 Mistake**
- Does not have enough or uses too little space for Target Companies – **Number 2 Mistake**
- Lack Creativity, Color, Layout, Spacing or are not “Pleasing” to the eye – Must draw the readers eye to key sections

III) Effectiveness

Key Components of an Effective MKTG Plan

Effective MKTG Plan should answer questions like:

- What products will sell and in what volumes?
- At what prices?
- At what promotional costs?
- When and by what selling method?

Effective MKTG Plan should:

- 1. Anticipate Change.**
- 2. Engage Everyone.**
- 3. Seek Alliances.**
- 4. Make Marketing Meaningful.**

Effective MKTG Plan should:

- Be clear about your **mission**
- Create **measurable goals** that will drive your strategy and use of resources
- Identify the **audience** you want to reach
- Know the **message** you want to deliver and **who the best messengers** would be
- Use **strategies** that will actually help you reach your goals

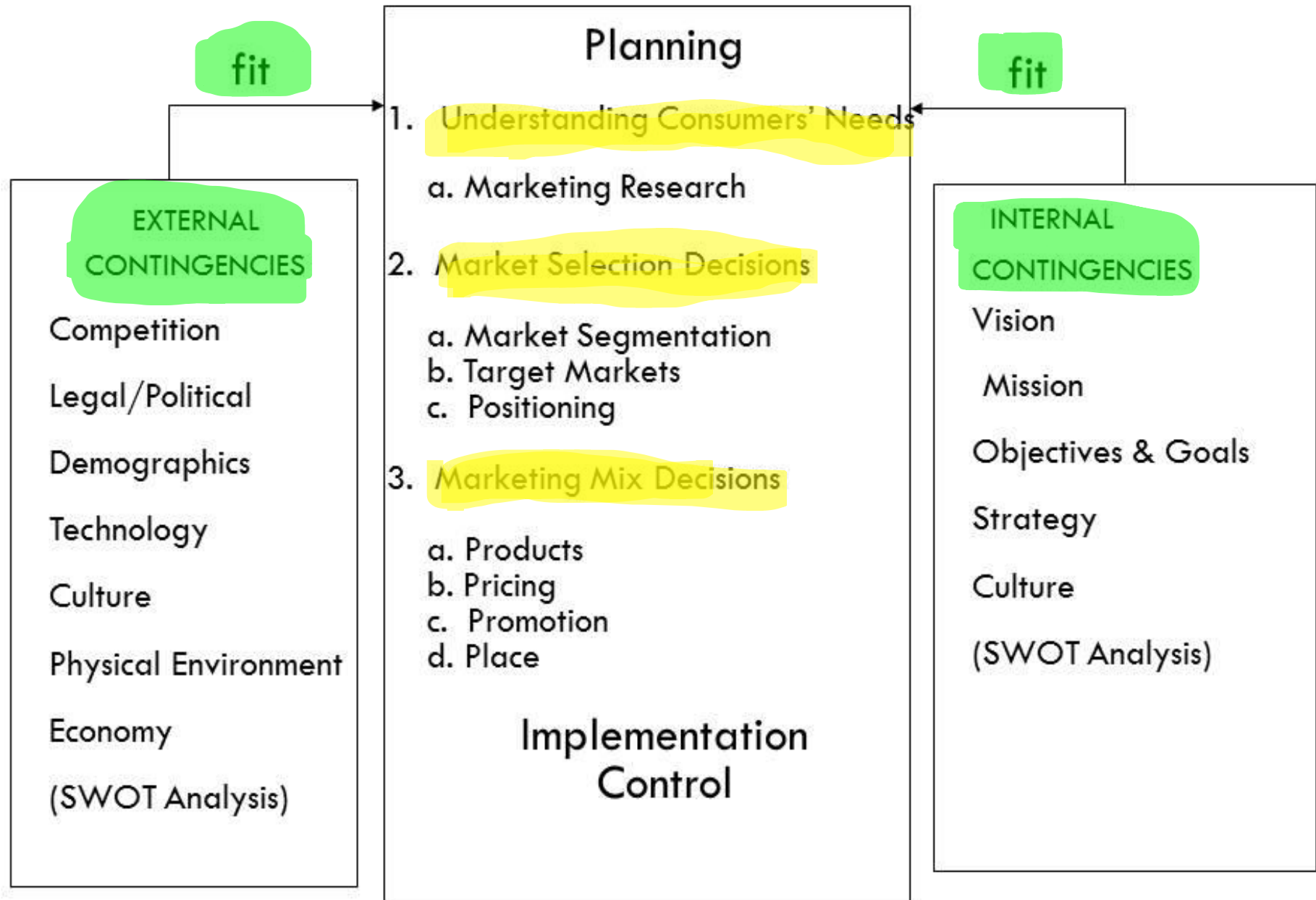
Effective MKTG Plan should be:

- Specific, time-defined, measurable
- Realistic yet challenging
- Consistent with mission and goals
- Appropriate for environment, opportunities, and threats

Effective MKTG Plan should be:

1. **Fact-based**
2. **Organized and coordinated**
3. **Programmed**
4. **Budgeted**
5. **Flexible**
6. **Controllable**
7. **Internally consistent and interrelated**
8. **Clear and simple**

Effective MKTG Plan should:



Key components of an effective marketing plan:

- 1) Mission Statement
- 2) Executive Summary
- 3) Situation or S.W.O.T. Analysis
- 4) Marketing Goals / Objectives
- 5) Market Research / Marketing Strategies
- 6) Implementation
- 7) Evaluation and Control

Key components of an effective marketing plan (could also include):

- 1) Table of contents
- 2) Problem identification statement
- 3) Communication and/or publicity plan

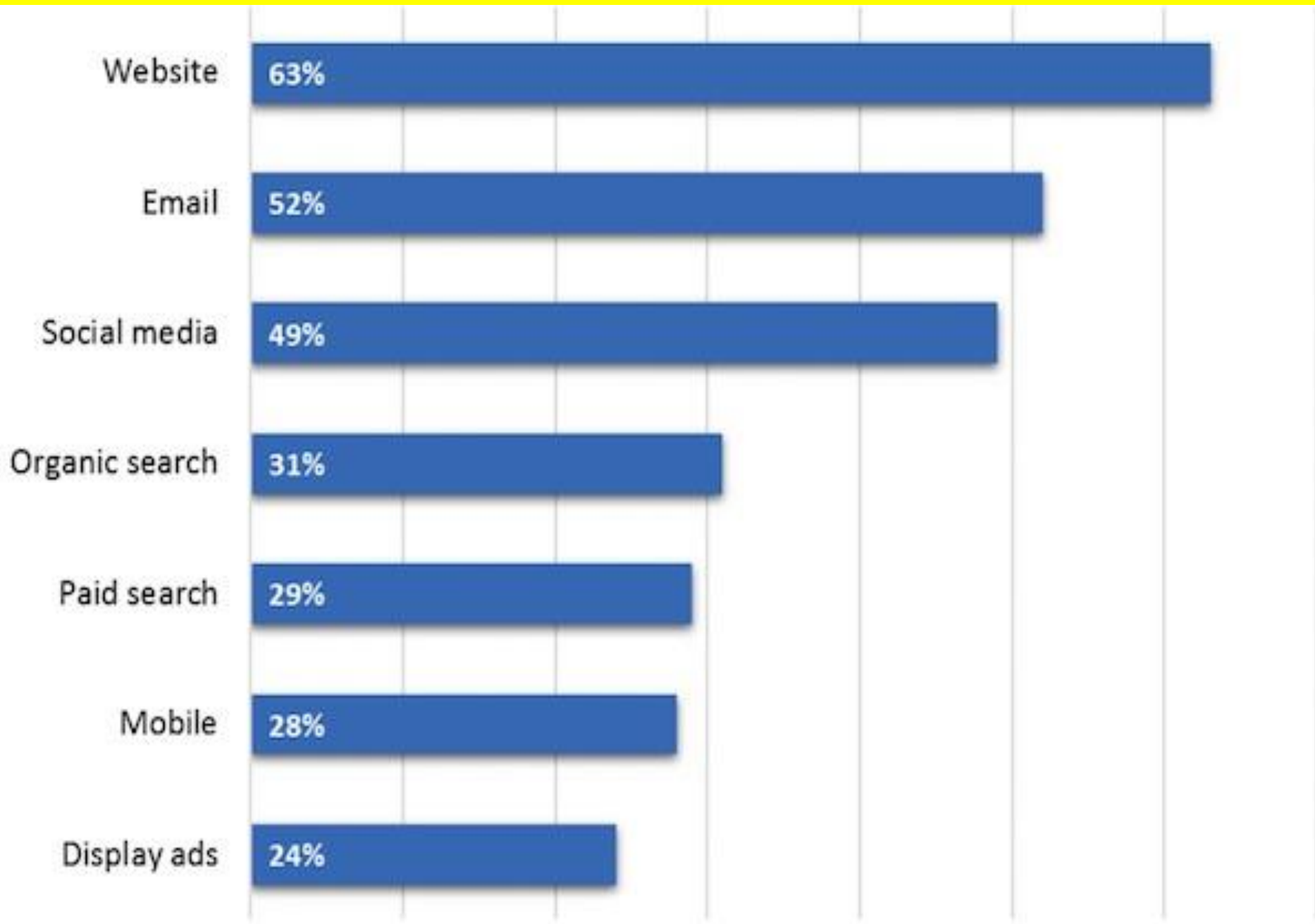
In Sum: 14 steps To create an effective MKTG Plan



Effective International MKTG Plan



Effective Digital MKTG Plan



Effective Mobile App MKTG Plan

