[Logo]

[Business Name] Marketing Plan

Author
Date

1. Executive Summary

The executive summary is a succinct overview of the marketing plan and provides context as to why the plan is being created. It should be a brief description that ensures readers can identify key issues pertaining to their roles in the planning and implementation process. Aspects that may be highlighted are:

- A brief intro on the business and background
- An overview of industry trends and buying behaviour
- Existing target markets and segments
- Key marketing and promotional channels

2. Situation Analysis

This section details the marketing environment you operate in including current performance, customers, competitors and trends. The two key areas explored here are the internal and external environments.

2.1 Internal Environment Audit

The internal audit provides a clear picture of where the organisation is currently in terms of objectives and performance, resources and processes, products and customers.

2.1.1 Objectives & Performance

- What is the current business and marketing strategy?
- What are the current business objectives?
- Is the organisation on track to achieve these objectives?
- What is the revenue breakdown by channel? (ecommerce, sales team, telephone orders)
- Which customer segments deliver the most revenue?
- What is the ROI of your current marketing and advertising spend?

2.1.2 Resources & Processes

Evaluating internal resources and processes is critical to identifying strengths and weaknesses that impact business objectives. For a plan to be successful all teams must be working towards the same goal and there must be clear communication channels and processes in place. Key questions to ask are:

- What are the core values of the business?
- What is the hierarchy and is decision making centralised or decentralised?
- How do departments coordinate activities?
- What marketing technology is currently in place? (CRM, Email Automation)
- What is the internal sales and marketing capacity?
- What are the strongest skills represented within the company?
- Are there any skills gaps?

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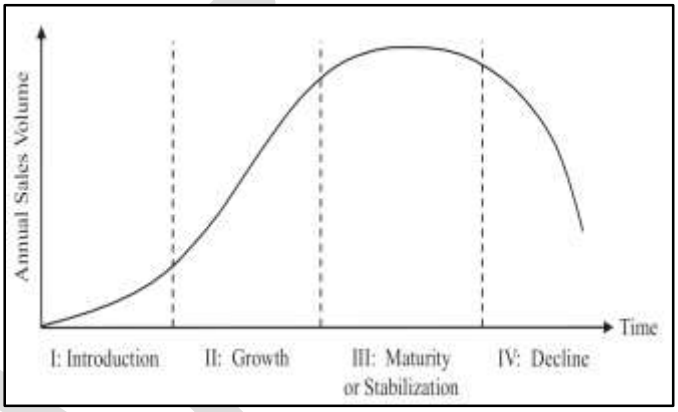
2.1.3 Products

This section of the plan highlights the core product categories the business currently offers as well as complimentary products and additional services such as warranties and installation. The USP of the products or services should also be clearly stated here.

The next step is using the BCG matrix to evaluate the current product mix and determine best selling products and products that are causing issues or that need development. Findings here directly impact the marketing strategy. For example it could determine which market segments should be targeted or highlight products that need to be dropped or sourced.

Star High market growth High market share Cash neutral Hold	**Problem Child** High market growth Low market share Cash absorbing Build
Cash Cow Low market growth High market share Cash generating Harvest or milk	**Dog** Low market growth Low market share Cash neutral Divest



Another useful tool is the product life cycle model. This is used to map the growth and maturity of product categories with a view to anticipating when a decline might occur. In doing so businesses can put in place product extension strategies to retain market share and avoid a decline in sales. Strategies may include adding new features, rebranding, entering new markets and price discounting.

2.1.4 Customers

The final stage of the internal audit addresses existing customers. As well as listing the number of customers other key information should be included such as types of customer, size of customer, typical lifetime value, key needs and value drivers, decision making processes and geographic location. This work will help when it comes to identifying and profiling key growth segments to support the strategy.

2.2 External Marketing Environment

2.2.1 Market Analysis Report

A marketing strategy must identify (and be aligned with) market and industry trends. A PESTLE analysis helps to identify key external influences and trends. It must be completed from a business and customer perspective to uncover external opportunities and threats that can be highlighted in the SWOT analysis.

Political	How and to what degree does a government intervene in the economy? This can include – government policy, political stability or instability in overseas markets, foreign trade policy, tax policy, labour law, environmental law, trade restrictions, investment in industries and so on.

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Economic	Economic factors have a significant impact on how an organisation does business and also how profitable they are. Factors include – economic growth, interest rates, exchange rates, and inflation.
Social Cultural	These factors include – population growth, age distribution, health consciousness, career attitudes and so on. These factors are of particular interest as they have a direct effect on how marketers understand customers and what drives them.
Technological	Technological factors affect marketing and the management thereof in three distinct ways: New ways of producing goods and services, new ways of distributing goods and services, new ways of communicating with target markets.
Environmental	These have become important due to the increasing scarcity of raw materials, pollution targets, doing business as an ethical and sustainable company and carbon footprint targets.
Legal	Legal factors include - health and safety, equal opportunities, advertising standards, consumer rights and laws, product labelling and product safety. It is clear that companies need to know what is and what is not legal in order to trade successfully.

2.3 Competitor Report

To gain a deeper understanding of how best to compete and ultimately win market share it is necessary to conduct an analysis of the organization's top 5 competitors. Core elements that should be included are:

- Turnover and profit
- Employees and office locations
- Top line market messaging and USP
- Target markets and customer base
- Product mix
- Promotional strategy and channels
- Pricing
- Distribution and sales channels

Although it is not always possible to gather in-depth insights into competitors, one page profiles are a highly valuable resource that can be used by sales, marketing, customer service and management to inform decision making around investment and acquisition, strategy, messaging & product development.

2.4 SWOT Analysis

With a comprehensive understanding of the internal and external environments key findings and insights are brought together into a SWOT analysis. This is a powerful tool for crafting a strategy that makes the most of strengths and opportunities and that minimises the chances of failure by highlighting and addressing potential weaknesses and threats. It can also help in the development of a USP vs competitors.

The Organisation	**Strengths - S** 1. Existing brand 2. Existing customer base 3. Existing distribution	**Weaknesses - W** 1. Brand perception 2. Intermediary use 3. Technology.skills 4. X-channel support
Opportunities - O 1. Cross selling 2. New markets 3. New products/services 3. Alliances/co-branding	**SO Strategies** Leverage strengths to maximise opportunities = **Attacking strategy**	**WO Strategies** Counter weaknesses by exploiting opportunities = **Build strengths for attacking strategy**
Threats - T 1. Customer choice 2. New entrants 3. New competitive products 4. Channel conflicts	**ST Strategies** Leverage strengths to minimise threats = **Defensive strategy**	**WT Strategies** Counter weaknesses and threats = **Build strengths for defensive strategy**

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3. Objectives

Having gained critical insight into the marketing environment, and with a view on the existing objectives and performance, new SMART objectives can be agreed and set. These objectives should give a clear and time-bound indication of the direction of the business over the next 1-3 years. With SMART objectives in place a strategy can be developed to achieve them. Examples of SMART objectives include:

Top Line Objectives

- Increase turnover from [£xxxxxx] to [£xxxxxx] in the next 36 months
- Increase turnover from [£xxxxxx] to [£xxxxxx] in the next 12 months
- Generate [xx] number of marketing qualified leads per month for the sales team to develop
- Increase website revenue from [£xxxxx] to [£xxxxx} in the next 12 months

Campaign Level Objectives

- Increase organic website traffic by [xx%]
- Refer [xxx] traffic from social media channels to the website
- Increase website average order value by [xx%]
- Increase website conversion rate by [xx%]
- Generate [£xxxxx] from Google Ads campaigns

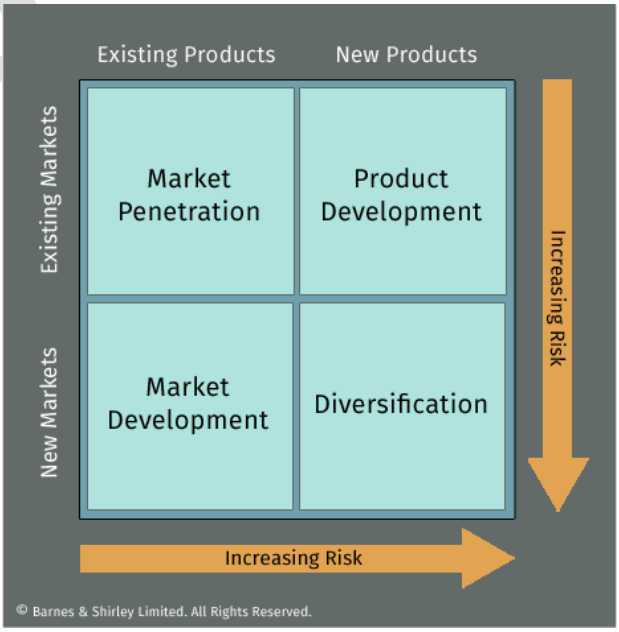
4. Strategy

4.1.1 Strategy Definition and Justification

The research gathered in the audit and the chosen objectives will influence the strategy, or strategies, that are pursued. One model that's used to clearly articulate strategy options is the Ansoff Matrix.

The Ansoff Matrix offers 4 strategic options; market penetration, product development, market development and diversification. Depending on the environmental factors and objectives it may be the case that 2 or more strategies are pursued either concurrently or consecutively.

It's important to explore a number of different strategy options before setting on one. A brief explanation of why strategies weren't chosen should be followed by a justification as to why the chosen strategy should be implemented and how it will achieve the set objectives.



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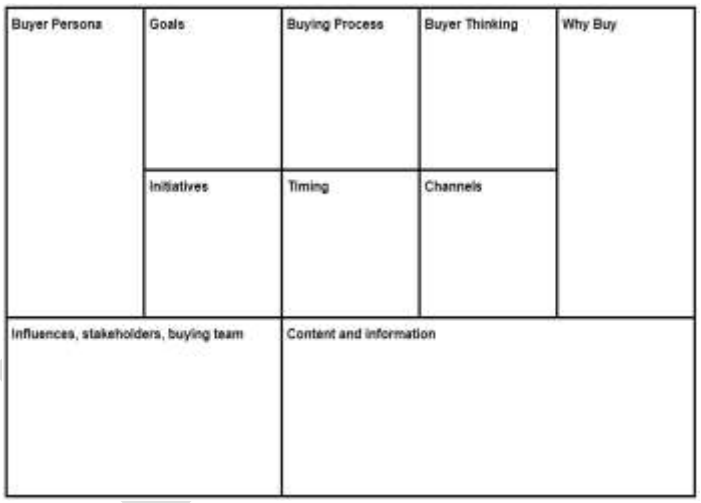
4.1.2 Target Market Segments

With the strategy agreed the target market must be broken down into segments. There are a number of ways to do this which include segmentation by needs, size of business, type of business, geographic location and by demographics in B2C.

Having identified the market segments each must be evaluated as to their suitability. Scoring each segment is a common way to do this and factors may include size of segment, value of segment, competitiveness of segment and ease of access to key stakeholders in the segment.

With 1-2 target segments selected each can be profiled using a buyer persona canvas. A canvas may exist for current segments that just need updating. If it's a new segment a canvas should be created to determine key factors that impact the sales process.



4.1.3 Brand Positioning

To effectively communicate with the chosen target segments it is necessary to develop key positioning and messaging statements that resonate with the target audience based on their needs and preferences and that highlight key differences vs competitors.

Perceptual brand maps are a useful way to visualise existing offers and competitors in a market. They help to identify potential gaps that are being underserved and areas that are subject to fierce competition. The objective is to develop a unique market position that is communicated consistently across all platforms, channels and collateral.

4.1.4 The Marketing Mix

The marketing mix consists of 4 points that must be addressed when developing a go-to-market strategy. Each element must be tailored to the chosen segments to create an offer that meets their specific needs.

Product - When it comes to marketing or developing a product, the design, quality, packaging, features, after-sales service, and customer service should be considered.

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Price - There are several factors to consider when it comes to price. These include discounting, price setting, credit collection, and cash and credit purchases.

Place - This incorporates location, distribution, and ways of delivering the product to the customer. The place may include the business location, distributors, shops, the Internet, ecommerce and logistics.

Promotion - This is the act of communicating the values and benefits of products to customers. It involves the use of different methods, such as digital marketing, direct marketing, sales promotion, advertising, and personal selling to persuade customers to purchase products or services.

5. Tactics

The tactical aspect of the plan sets out in detail how to reach customers and attract them to relevant sales channels such as a website. Drawing on the buyer persona canvas, individual stakeholders that make up the decision making unit within these businesses need to be profiled so the right message is delivered to them at the right time and through the right channels. A stakeholder profile is made up of the following:

- Position in the company, career background and interests
- Behaviours such as attitude to technology and management style
- Motivators such as increasing revenue, increasing productivity and innovating with technology
- Needs such as fast results, automating processes and ROI to support business initiatives
- Challenges such as financial resources, staff shortages, getting buy-in from stakeholders

5.1.1 Marketing Activity

Using the stakeholder profiles a marketing calendar can be created, usually as a Gantt chart that shows how marketing activity will be carried out over the next 12 months. It will detail when seasonal and time sensitive campaigns go live, such as trade shows, when content will be published, how social media will be used and when PPC campaigns will be used to and for how long.

5.1.2 Budget

To effectively carry out marketing activity and grow revenue a budget must be agreed and set. Budget can be spread across different channels and reviewed regularly to ensure target ROI is being achieved.

6. Metrics & KPIs

Critical to every marketing plan are the key metrics and KPIs that define success. These drop out of the top line and campaign objectives that are outlined earlier in the document. Metrics that could be measured include revenue, profit, cost to acquire new customers, average order value, website traffic, ROI and more. Choosing only the most relevant metrics that support the top line objectives is key.

Setting monthly, quarterly or yearly KPIs means a business can be agile, identify when something isn't working and adjust the strategy accordingly, rather than waiting until an objective hasn’t been achieved to review and start again. KPIs can be both quantitative or qualitative depending on the objectives set.

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