Creating A Marketing Plan

Design a map to guide your marketing campaign.

Every start-up venture needs a business plan, yet many entrepreneurs don’t realize a marketing plan is equally vital. Unlike a business plan, the marketing plan focuses on the customers. A marketing plan includes numbers, facts and objectives, but it is not primarily numerical; it is strategic. It is your plan of action—what you will sell, to whom you will sell it and how often, at what price, and how you will get the product to the buyer. Here’s a closer look at putting together a marketing plan that works.

• Step One: Define your product. The first part of the marketing plan defines your product or service and its features and benefits in detail, then shows how it is different from the competition. The more clearly and succinctly you describe your product in your marketing plan, the better you’ll communicate with your target customer.

• Step Two: Describe your target customer. Developing a profile of your target customer is the second step in marketing. Ask yourself the right questions and analyze your answers, and you’ll come up with a marketing plan that will help you achieve your goals.

• Step Three: Describe your competitor’s product and show why yours is better. Positioning your product competitively requires an understanding of this fragmented market. Not only must you be able to describe your product, you must also be able to describe your competitor’s product and show why yours is better. Positioning your product involves two steps. First, analyze your product’s features, and decide how they differentiate your product from its competitors. Second, decide what type of buyer is most likely to purchase your product. Pricing and placement are critical to competitive positioning. In today’s marketing culture, pricing cannot be separated from the product.

Take grocery stores, for example. The full-service supermarket is still the most popular form of grocery distribution. But today, busy families want faster service and more convenience, even if it means higher prices. As a result, warehouse grocery retailing has also increased. Warehouse stores cater to customers who prefer low prices to convenience.

Service, distribution and price are the essential elements of the products offered by supermarket, convenience and warehouse stores. To develop a successful marketing plan, you need to analyze how these same elements fit into your business. What are you selling—convenience? Quality? Discount pricing? You can’t offer it all. Knowing what your customers want helps you decide what to offer.

• Step Four: Describe your targeted business categories and all qualifying criteria for prospects in each category.

• Step Five: Evaluate your plan quarterly and modify it as your business and strategies evolve. My newest book, Bringing Home the Business, includes a comprehensive chapter on writing a marketing plan and is a concise, step-by-step guide to marketing a business.

Kimi T. Gordon, Entrepreneur.com’s marketing expert, is a nationally recognized expert on home business success. She is the author of two books, including her newest, Bringing Home the Business: The 30 Truths Every Home Business Owner Must Know, a top-rated speaker and an Entrepreneur magazine columnist. For more how-to’s, advice and a book excerpt, visit www.smallbusinessnow.com.

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