

COURSE-BBA-PART-II

PAPER-IX

TOPIC-MARKETING PLAN

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DATE-12.07.2020

MARKETING PLAN

A marketing plan is a comprehensive document that outlines a company's overall marketing effort. It is a blueprint that outlines how a company will implement its marketing strategy, and use a combination of resources to achieve business objectives including sales targets or customer acquisition.

Due to the ever-changing environment and marketing tools that become available, the modern day marketing plan tends to be relatively short in nature, covering from one to a few years.

A marketing plan tends to include

- An Introduction and broad objectives
- Marketing overview
- The market landscape
- SWOT analysis
- Specific objectives
- Brand strategy
- Promotional strategy
- Actions, deadlines and budgets

ELEMENTS

Here are the essential components of a marketing plan that keeps the sales pipeline full.

1. Market research. Research is the backbone of the marketing plan. Your local library is a great place to start, offering reports like Standard & Poors or IBIS World. Some library cards even allow access to online services from home. Identify consumer buying habits in the industry, market size, market growth or decline, and any current trends.

2. Target market. A well-designed target market description identifies your most likely buyers. In addition, you should discuss at least two or three levels of segmentation. A language tutoring business might target both students and foreign-born employees who want to improve their English.

3. Positioning. What is the perception of your brand in the marketplace? For example, if your restaurant sells burgers, do customers see you as the place to go for gluten-free or healthy options or the place to go if you've got an appetite for a double cheeseburger? The difference in how the target market sees you is your positioning. Develop compelling branding and marketing messages that clearly communicate how you want to be perceived.

4. Competitive analysis. You need to know who your competitors are and how your products and services are different. What is the price point at which your competitors are selling, and what segment of the market are they aiming to reach? Knowing the ins and outs of your competitors will help you better position your business and stand out from the competition.

5. Market strategy. Your marketing strategy is your path to sales goals. Ask yourself "How will I find and attract my most likely buyers?" This is the core of what the strategy should explain. It should look at the entire marketplace and then break down specific tactics including such as events, direct mail, email, social media, content strategy, street teams, couponing, webinars, seminars, partnerships, and other activities that will help you gain access to customers.

6. Budget. Develop a month-by-month schedule of what you plan to spend on marketing. Also include a "red light" decision point. For each activity, establish a metric that tells you to stop if it's not generating sufficient return on investment (ROI).

7. Metrics. Track your marketing success with Google Analytics for website conversions and a simple Excel sheet to compare your budget against the actual ROI. Test programs over the course of a 30- to 60-day period, and evaluate the results. Repeat any programs that are delivering sales or sign-ups to your email list, and get rid of anything that's not.