

Writing Your Marketing Plan

Marketing is the process of creating customers. There is no one approach to marketing strategy. Your approach should be unique to your company and an ongoing process that is continually in flux.

Your marketing plan should first address your strategy for market penetration and then a strategy for growing your business. The plan will include your choices for distribution channels, an internal sales force, and the ways you will communicate with your customers. Communication with your customers generally includes a combination or mix of various types of promotion; advertising; printed materials such as catalogs, brochures, and flyers; public relations; etc.

Market analysis should be part of your plan. Questions related to your service or product line must be asked and answered. If selling a service, it should include a detailed description of that service, the benefits of that service, and how it benefits your potential customer. If selling a product, the same applies. Also included is the life cycle of that product, its specifications, and the product's ability to meet the needs of your customer.

Five Important Marketing Positioning Questions:

- What will you be known for?
- How is your product/service different from others?
- What sets you apart?
- What is the uniqueness of your product?
- Brief comparison to your competition.

Five Important Market Research Questions:

- Who will buy my product/service?
- Why will they buy it?
- How can we make it easier for customers to buy from us?
- What is happening in their life/business that will affect their decision whether or not to buy from us?

- What new products or services can we provide for them?

Market Assessment

When it comes to market assessment and considerations, there are a lot of vital questions to be asked and adequately answered. Here are a few:

- **Basic Data** | What is the size and extent of your market?
- **Marketing Position** | Are you clear on where your product/service will fit in?
- **Customer Profile** | Who will buy the product/service?
- **Competitive Analysis** | Who do you compete with? What do you compete with?
- **Pricing** | Is there true value for the customer's money?
- **Distribution Channels** | How will the product/service get to the market?
- **Promotional Strategies** | What about packaging design/advertising/etc.?