



Creating a Marketing Plan

It can often seem that handling the everyday aspects of your business takes all your time and then some. However, it can often be to your short-term and long-term benefit to take some time to consider how your business functions and where you want to take it. One of the key results of such an examination can be the development of a marketing plan.

What is a marketing plan?

In large organizations, there may be staffs of people dedicated to creating and updating the marketing plans for the organization. Needless to say, most small businesses don't have that luxury or the need. Often, the marketing plan is part of an overall strategic plan or can be a separate document.

Developing a marketing plan for a small business can be comprised of only a few activities. Think of it as a road map to help you get to where you want to go.

- You examine where your company fits in the market.
- You analyze how your products or services compare to the competition.
- You identify areas of weakness that can be fixed.
- You identify areas of strength that can be leveraged.
- You choose what marketing tactics you want to use.
- You develop a plan of action to follow.

Know the market

Examine who the customers are and who they will be. Then understand the needs of the customer. Also try to understand what the key reasons are as to why a customer buys. Is it product, quality, price, service or something else? Are there segments of the potential customer base that your product or service is uniquely suited for?

Know the competition

What is it that makes your toughest competitor successful?

What are your weakest competitors' weakest points?

Know your own company

What are your strengths and weaknesses in the market?

How can you leverage your strengths and correct your weaknesses?

Are there products you need to develop?

Develop a plan

Often, just putting a plan on paper will force you to make decisions that are easy to put off when you are busy. The act of creating the plan will give you the discipline to make those decisions. Once the plan is completed, you can use it as a guide for making the everyday decisions about marketing.

Decide on the tactics

How you position your company and present your messages to customers and prospects is critical. The more concrete you can make the tactics, the more likely you are to execute them. Try to have some short-term and long-term tactics in your plan.

Review and revise

Your marketplace is dynamic. The changes that take place may cause you to change, or fine-tune, your marketing activities. Besides watching changes on an ongoing basis, it is usually advisable to do a somewhat formal review of your marketing plan on a quarterly basis. Make sure your road map is taking you where you want to go.

Execute, Execute, Execute

Most small business owners and managers don't have trouble making decisions. It is the execution of the decisions where the difficulty lies.