Market Plan Outline

For new businesses requiring little or no start-up financing, or existing businesses looking to increase sales, marketing plans are often used in place of detailed business plans. There are a variety of styles and formats for such plans. The following will help you organize your marketing, although keep in mind that the content of the plan is much more important than rigid adherence to a specific format.

I. Executive Summary

The Executive Summary highlights the main goals of the marketing plan and the strategies for achieving those goals. It should also briefly address budget requirements and how success will be measured.

II. Business Overview

This section identifies and describes the products and/or services that your business will market to customers along with a description of what makes them special or unique. That description of your uniqueness is also sometimes referred to as your "competitive positioning."

To put your positioning strategy into perspective, there should also be an analysis of competing businesses, including the strengths and weaknesses of your direct competitor's product/ service mix, pricing, place/location and positioning. There should also be information on products, services and businesses that may be indirect competition.

Some marketing plans organize their analysis of competitor information into a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis. Such an analysis looks at the overall weaknesses of your competitors to see what opportunities they create for your business, and also looks at their collective strengths to see what threats they pose to your business.

III. Target Market

This section identifies your target market in terms of potential customers and the geographic area to be served. It should include as much detailed information as possible about your customers in terms of demographics, such as income, age, gender, etc.

In addition, analyze the potential customer information to see if it is possible to divide your target market into major segments so that you can tailor marketing strategies to a particular segment's problems, needs or wants. Finally, based on those segments and customer demographics, there should be some estimate of number of potential customers in your target market area.

Source: ibscoil.com