

The Marketing Plan

The most important part of a business plan is the Marketing Plan. To keep one's business on course this plan must be geared toward the business's mission—its product and service lines, its markets, its financial situation and marketing/sales tactics.

- ◆ The business must be aware of its strengths and weaknesses through internal and external analysis and look for market opportunities.
- ◆ The business must analyze its products and services from the viewpoint of the customer—outside-in thinking. What is the customer looking for and what does the customer want (benefits)? The business must gain knowledge of the marketplace from its customers.
- ◆ The business must analyze its target markets. What other additional markets can the business tap into and are there additional products or services the business can add?
- ◆ The business must know its competition, current and potential. By identifying the competitor's strengths and weaknesses the business can improve its position in the marketplace.
- ◆ The business must make decisions on how to apply its resources to the target market(s).
- ◆ The business must utilize the information it has gathered about itself, its customers, its markets, and its competition by developing a written Marketing Plan that provides measurable goals. The business must select marketing/sales tactics that will allow it to achieve or surpass its goals.
- ◆ The business must implement the plan (within an established budget) and then measure its success in terms of whether or not the goals were met (or the extent to which they were). The Marketing Plan is an ongoing tool designed to help the business compete in the market for customers. It should be re-visited, re-worked, and re-created often.