



Moula

Marketing Plan Template

Thank you for downloading Moula's Marketing Plan Template to get your business set up for 2020.

Here we provide an outline of common sections found in a Marketing Plan to help you better promote your products and services to your target market.

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[Your Business Name]

Marketing Plan

[Insert company logo or image
representing the company's products
and services.]

[Date]

[Your name]

[Your title]

[Your address]

[Your phone number]

[Your email address]

[Your web address]

Executive Summary

In this section, you summarise the main points of the marketing plan. If you are creating a marketing plan for investors or lenders, be sure to include the costs and estimated results from marketing activities. The marketing plan can be part of a larger business plan or a standalone document used internally to direct marketing activities.

Information to include in the Marketing Plan Executive Summary includes:

- Company overview - current status, company mission and goals
- What you offer - a description of your products and/or services
- Goals and objectives of marketing activities
- Overall marketing strategy and main programs
- Forecasted marketing and financial outcomes
- Key elements needed for success.

Instead of going into detail, the Executive Summary covers key points. Since the Executive Summary encapsulates the key information of the Marketing Plan, it's best to write it after you have completed all other sections.

The Challenge

This is a brief summary of what your marketing results are now versus what you want your results to be. Here you give a 'big picture' description of your goals. For example, 'increase brand awareness in the target market from 15 per cent to 25 per cent of consumers' or 'increase sales of XYZ product from 30,000 per year to 50,000 per year'. Briefly describe some of the obstacles you face, whether internal or external, and what you can be done to overcome them.

Situational Analysis

In this section you cover the factors of the market that are outside of your business and what you are currently doing in your business. While you don't have control of the outside factors (such as the economy, consumer trends and technological factors), these will influence your marketing strategy.

Industry Overview

Market Description

Include facts and figures about the market, including its size in dollars and the growth rate. Consider where the market is going and where it has come from. What is the current stage of the market (new, growth stage, mature)? Provide an overview of the main players, winners and losers, industry structure. This type of information is often provided by industry associations. For a fee, you can access [IBIS industry reports](#) which detail the current state of the industry or forecast future trends.

Market Trends

How has the industry changed and developed? What factors influence changes in the market? Has the use of the product or user characteristics changed over time? What events influence the market, such as seasons and events?

Social and Cultural Factors

These include the social and cultural factors that influence the market. They can include the environment, spending habits, how people live and interact. These factors will be more relevant for products and services aimed at consumers. An example is the change in how businesses and consumers view plastic bags and straws from an environmental viewpoint.

Technological Factors

These include any scientific or technical advances that affect the way products and services are created and used. If the rate of change in this area is rapid for your industry, you will want to consider how you plan to keep up with the pace of change. For example, the rise of online shopping has made a significant impact on the way companies sell and interact with customers. Businesses that don't adopt the latest technology will be left behind by companies that do. For this reason, the term 'disruption' is used to describe the impact new technology has on many industries.

Political, Legal and Economic Factors

This can include potential changes to laws and policies that will affect the industry and market. Depending on the area, it can include economic and legal factors. For example, businesses that import and export products or services can be negatively affected by changes in exchange rates.

A helpful tool for analysing your market and industry is a PEST (political, economic, economic and technological) Analysis. Learn how to conduct a [PEST Analysis](#).

SWOT Analysis

A SWOT analysis considers a company's internal strengths and weaknesses along with threats and opportunities. Strengths and weaknesses are based on your business's internal factors and threats and opportunities pertain to external factors. Learn more in [How to Conduct a SWOT Analysis for Your Business](#).

Competitor Analysis

Competitive Overview

This is a broad view of the competition in the industry, including the level of competition, types of competition affecting your business, barriers to competition, and potential competitive advantages.

Main Competitors

This includes current competitors. It can also include indirect competitors; for example, companies offering products and services that can be substituted for yours. Consider the key factors that contribute to the success/ failure and advantages/disadvantages of competitors.

Key Competitors in Comparison to Your Company

Determine who your main competitors are and compare them against your business. Besides comparing their products/services and market share, consider all aspects of their businesses, including marketing, management, strengths, weaknesses, future actions, history and financial resources.

Partners and Collaborators

In this section, consider people, organisations and groups that are currently working with you. These can include partners, distributors, affiliates, complementary businesses and other organisations that collaborate with you in your marketing efforts. Consider the potential roles these stakeholders can play in your marketing activities.

Customer Analysis

Customer Description

Describe the characteristics of customers using a range of criteria, such as age, location, gender, level of education, behaviour, buying habits, willingness to brand switch, etc. A helpful way to achieve this is to create one or several customer personas that capture the characteristics of typical customers.

Target Market

Based on the characteristics of your customers, identify your target market, which is who the product or service was specifically designed for. In defining the target market, factors can include demographics, lifestyle, buying patterns and how you will interact with customers to reach the target market or markets you have defined.

Current Marketing Activities, Resources and Attributes

Current Activities

Briefly outline current marketing activities in various channels and segments. If applicable, include your current strategies for positioning, branding, promoting and publicising your company, and its products or services. Summarise what you are spending, results from particular activities, and any changes needed based on the current situation.

Marketing Strengths and Weaknesses

Following from the previous point, consider your current marketing strengths and weaknesses. Consider how you can capitalise on your strengths and turn weaknesses into opportunities in your marketing.

Brand identity

Describe your brand identity and attributes. What is the level of brand awareness and how is it viewed by current and potential customers?

Marketing Resources and Metrics

This can include an overview of marketing staff, budgets available and ways that marketing campaigns are evaluated.

Marketing Goals

Company Goals

These are the broad goals of the company, such as revenue, profit and market position. Marketing goals play a major role in reaching overall company goals.

Marketing Goals

These can be broken down into short-term and long-term goals. Generally, short-term goals are the next quarter, six months or year. Anything beyond one year can be considered a long-term goal.

Remember to develop SMART goals. These are specific, measurable, achievable, realistic and time-bound. For example, 'Increase the number of new customers by 20% by June 2020'. Whether a goal is realistic and achievable is a judgement call based on experience. If you have been able to increase new customers by 15% in a financial quarter, then an increase of 20% should be achievable. You want goals that will make you stretch but not too far out of reach that they are not realistic.

Some marketing goals will not be easy to measure. For example, 'Increase market share by 20% in the next two years' and 'Become the top brand in our market in 4 years'. These goals will require in-depth market research to measure, which may be impractical for a small business. If this is the case with your business, stick to goals that you can easily measure

Marketing Strategy

Market Segmentation

Show how you plan to segment the market. Some of the forms of market segmentation include geographic (location), product-user (how they use the product or service) and lifestyle (their values, beliefs, interests, attitudes, perceptions, behaviours, etc).

Targeting Strategy

Based on the segments you plan to target, you can create a targeting strategy. Common targeting strategies include mass marketing (approach the market as a whole with one offer), differentiated marketing (pursue a number of market segments with specifically tailored offers), and target marketing (go after a small segment with a specific offer).

In this section, you define which market or market segments you will target. Factors used to profile your target market include:

- **Demographics** – for business-to-consumer products and services, this will include the characteristics of targeted customers. This can include age, gender, profession, income, social status and additional factors.

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- **Beliefs and values** – these reflect the way buyers think and act, including lifestyle, personality, perceptions, how and when they adopt new products.
- **Consumption behaviour** – this looks at why people purchase the product or service; how often they buy; how, when and where they buy; situations which cause people to buy; who makes the buying decision.
- **Marketing responses and brand attributes** – this includes how the market responds to marketing campaigns; how familiar they are with the brand; brand perception and loyalty; factors for choosing between competing brands; customer satisfaction.
- **How you interact with customers** – communication and buying channels (phone, internet, email, face-to-face); relationship dynamics; feedback mechanisms and frequency.

For business-to-business products and services, targeting will not be for personal buyers but people purchasing for their businesses. So the target market can include industries and types of businesses. Once you have determined these, you can focus on what type of people will be decision-makers in purchasing your product or service.

Product Development Stage

The stage of your product or service will influence your marketing. If you have a new product or service, your marketing will need to educate consumers and aim to change their habits. Later on, as the concept is accepted and more competitors enter the market, you will want to focus on how your product stands out from competing products. Later, as the market matures, the focus will move to customer retention.

For instance, when mobile phones were first introduced only a portion of consumers adopted the new technology. The first companies to produce and market mobile phones had to educate people about the benefits and change their habits. As the technology was adopted by more consumers, industry players competed for market dominance. More recently, market shares have stabilised and much of the marketing focus is on retaining customers.

Marketing Strategy Options

Outline potential marketing strategies that will best suit the situation you have outlined in the previous sections. Look at the pros and cons of each strategy. Your final choice can be a combination of strategies to create a marketing mix. Some of the strategies that can be applied include:

- **Cost strategy** – this involves cutting costs to offer lower prices in the market compared to competitors. An example of this strategy is Aldi which focuses on cutting costs and offering lower prices than other players in the market.
- **Differentiation strategy** – with this strategy, you highlight key factors that make you stand out from the competition. This can include customer service, price, quality, features, and other factors.
- **Niche strategy** – this follows the business strategy of focusing on a particular section of the market. For example, there are advertising agencies that only serve clients in a particular industry, such as financial services or legal services. By serving a narrow niche, marketing can be focused on potential customers in the target niche.

Key Strategy Focus

Once you have analysed the pros and cons of the strategy options, you choose a strategy that will be most effective and outline the marketing techniques and programs that will apply to the strategy. This can include the '4 Ps' of marketing – product, price, place (distribution), and promotion.

- **Product** – consider the product's features and advantages and how to leverage them. Aspects to consider are brand name, features, the scope of product line and packaging.
- **Price** – explain your pricing strategy, sales volumes and variables influencing pricing including standard pricing, discounts, wholesale pricing, payment terms.
- **Place (distribution)** – describe the distribution channels, incentives for channel partners, criteria for evaluating channels, logistics of supplying the product or service.
- **Promotion** – this will outline the channels of promotion (such as advertising and public relations) and expected results from activities.

Marketing Programs

In this section, you identify and describe your products and services and their key attributes. This includes their features, how they are priced and distributed. Based on the strategies, you describe the types of media you will use for advertising and the themes and styles you will use in your advertising.

Some of the media options will include social media, online advertising, search engine marketing (SEM), print, radio, TV, outdoor, events, and public relations.

Based on your choice of media, you can set up a monthly marketing calendar for advertising activities.

Additional marketing-related activities to be included are loyalty programs, market research, loyalty programs, sales programs, and trade shows and promotions.

Implementation Plan

In this section, you outline the people, procedures and processes that are used to implement your marketing programs. These include:

- **Positioning, branding, corporate style and creative guidelines** (logos, fonts and colour schemes). This needs to be developed and documented before marketing programs can be implemented.
- **Advertising activities** – these include researching, planning, creating, reviewing, approving and testing advertisements, and buying media. Which one of these will be done in-house vs outsourced?
- **Testing markets that will be targeted** – you can run small tests to compare markets you are testing.
- **Setting up and managing sales processes and procedures** – ensure that an increase in sales can be handled. If the business isn't able to meet increased demand, marketing efforts will be wasted.
- **Creating customer service policies and procedures** – make sure the customer experience will result in positive reviews and repeat business.
- **Market research** – this can include surveys to track the impact of marketing activities.
- **Selecting and managing distribution channels and distributors.**
- **Planning, creating, reviewing and approving marketing material.**
- **Defining resource requirements for implementing marketing activities.**
- **Setting up schedules for key marketing activities.**

Monitoring Procedures

In this section, consider how you will monitor results from marketing activities. This includes comparing actual results with planned objective. Monitoring your marketing activities will enable you to track results. Once you know what is working, and what isn't, you can fine-tune your marketing efforts to maximise results.