

## **How to write a marketing plan**

Your marketing plan should start with an executive summary. The summary gives a quick overview of the main points of the plan.

It's also a good idea to introduce the main body of the plan with a reminder of your overall business strategy, including:

- what your business is about (your business mission)
- your key business objectives
- your broad strategy for achieving those objectives

This helps to ensure that your marketing plan, your marketing strategy and your overall business strategy all work together.

## **Macro and micro analysis for your marketing plan**

Understanding the environment your business operates in is a key part of marketing planning and will allow you to identify the threats and opportunities your business faces.

A **PEST** analysis helps you to identify the main opportunities and threats in your market:

- **Political** and legal changes such as new regulations
- **Economic** factors such as interest rates, exchange rates and consumer confidence
- **Social** factors such as changing attitudes and lifestyles, and the ageing population
- **Technological** factors such as new materials and growing use of the Internet

You also need to understand your own internal **strengths** and **weaknesses**. For example, the main strengths of a new business might be an original product and enthusiastic employees. The main weaknesses might be the lack of an existing customer base and limited financial resources.

A **SWOT** analysis combines the external and internal analysis to summarise your Strengths, Weaknesses, Opportunities and Threats. You need to look for opportunities that play to your strengths. You also need to decide what to do about threats to your business and how you can overcome important weaknesses.

## **Your marketing objectives**

Your marketing objectives should be based on understanding your strengths and weaknesses, and the business environment you operate in. They should also be linked to your overall business strategy.

For example, suppose your business objectives include increasing sales by 10 per cent over the next year. Your marketing objectives might include targeting a promising new market segment to help achieve this growth.

Objectives should always be **SMART**:

- **Specific** - for example, you might set an objective of getting ten new customers.
- **Measurable** - whatever your objective is, you need to be able to check whether you have reached it or not when you review your plan.
- **Achievable** - you must have the resources you need to achieve the objective. The key resources are usually people and money.
- **Realistic** - targets should stretch you, not de-motivate you because they are unreasonable.
- **Time-bound** - you should set a deadline for achieving the objective. For example, you might aim to get ten new customers within the next 12 months.

Your marketing plan is how you put your marketing strategy into practice. It should therefore be a practical reflection of your strategy.

Once you have decided what your marketing objectives are, and your strategy for meeting them, you need to plan how you will make the strategy a reality.

Many businesses find it helpful to think in terms of the **four Ps**:

- **Product** - what your product offers that your customers value, and whether/how you should change your product to meet customer needs.
- **Pricing** - for example, you might aim simply to match the competition, or charge a premium price for a quality product and service. You might have to choose either to make relatively few high margin sales, or sell more but with lower unit profits. Remember that some customers may seek a low price to meet their budgets, while others may view a low price as an indication of quality levels.
- **Place** - how and where you sell. This may include using different distribution channels. For example, you might sell over the Internet or sell through retailers.
- **Promotion** - how you reach your customers and potential customers. For example, you might use advertising, PR, direct mail and personal selling.

### **Implementation of your marketing plan**

- Your marketing plan must do more than just say what you want to happen. It must describe each step required to make sure that it happens.
- The plan should therefore include a schedule of key tasks. This sets out what will be done, and by when. Refer to the schedule as often as possible to avoid losing sight of your objectives under the daily workload.
- It should also assess what resources you need. For example, you might need to think about what brochures you need, and whether they need to be available for digital distribution (by email or from

- your website). You might also need to look at how much time it takes to sell to customers and whether you have enough salespeople.
- The cost of everything in the plan needs to be included in a budget. If your finances are limited, your plan will need to take that into account. Don't spread your marketing activities too thinly - it is better to pick a handful and make the most of them. You may also want to link your marketing budget to your sales forecast.

### **Control**

- As well as setting out the schedule, the plan needs to say how it will be controlled. You need an individual (at the early stage it will be you) who takes responsibility for pushing things along. A good schedule and budget should make it easy to monitor progress. When things fall behind schedule, or costs overrun, you need to be ready to do something about it and to adapt your plan accordingly.
- From time to time, you need to stand back and ask whether the plan is working. What can you learn from your mistakes? How can you use what you know to make a better plan for the future?

### **Tips for writing a marketing plan**

It is important for a marketing plan to:

- Set clear, realistic and measurable targets - for example, increasing sales by 10 per cent
- Include deadlines for meeting targets
- Provide a budget for each marketing activity
- Specify who is responsible for each activity

Make sure you think through each of your objectives logically. For example, you might set a target for the number of new enquiries. But if you don't provide the resources and training to turn these enquiries into sales, you will have increased costs without any benefits.

### **Link to your strategy**

Assess the business environment to identify the opportunities and threats that you face. Look for where you can capitalise on your strengths or where you need to overcome a weakness.

All parts of your business must work together. For example, if you have limited cash flow you should avoid seeking large orders from customers who demand extended credit or that will involve you in heavy, up-front costs.

Remember to focus on your long-term strategy. Reducing customer service might boost short-term profits, but next year you might not have any customers left.

### **Make it happen**

A plan will not happen by itself. You need to make someone (again at this stage it will be you) responsible for monitoring progress and chasing up overdue activities. Reviewing progress will also help you learn from your mistakes so that you can improve your plans for the future.

**Critchleys can help with all this – contact Robert Pinheiro, Marketing Manager on 01865 261144 or email [rpinheiro@critchleys.co.uk](mailto:rpinheiro@critchleys.co.uk)**