

Marketing Plan

Specification requirement— Developing and integrating a marketing plan.

What is a marketing Plan?

A Marketing Plan will describe a firm's marketing strategy, and the tactics used to achieve this strategy. The marketing strategy will be based on the firm's objectives, and the tactics are how the strategy is to be achieved.

The Marketing Planning Process.

To construct a realistic, and achievable marketing plan there are a number of stages business managers must go through. These are :

Carry out Marketing Audit
or SWOT analysis



Set Marketing Objectives



Decide Tactics –
set appropriate
Marketing Mix



Monitor achievement of
objectives, and adjust mar-
keting mix when
appropriate

Carry out Marketing Audit or SWOT Analysis

The first stage of the construction of a marketing plan should be an assessment of the current market position of the firm, this review of the current position is known as a Marketing Audit. The marketing audit will examine:-

external issues such as:

- the economic environment
- activities of competitors
- the type of customer
- market size and growth

internal factors such as:

- availability of financial resources
- current marketing mix,
- distribution networks,
- product development and management strategies.

Alternatively the firm could carry out a SWOT analysis, examining internal factors - Strengths, and Weaknesses, and external factors - Opportunities and Threats.

Both of these methods, the Marketing Audit and the SWOT analysis will give the firm an understanding of what is achievable with the firm's resources, products, and given market conditions.

Set objectives.

Once the business managers have an understanding of the market position of the firm (from the Marketing Audit), then they are in a position to set objectives for the firm. Objectives can be:

Financial (Quantitative). Financial objectives can include, sales targets, market share, investment return targets.

Qualitative. Qualitative objectives include, service levels, brand value, customer satisfaction levels.

A firm's objectives might include increased market share, increased brand awareness, capture of new markets. Once these realistic objectives have been set, then the firm is in a position to decide upon appropriate tactics for achieving these objectives.

Decide upon Tactics.

Once the firm has set its objectives, the managers must decide the marketing tactics to be used. It is the Marketing Mix, the 4Ps which make up the tactics. The structure of the marketing mix will result from the first stages of the Marketing Plan.

The marketing mix must reflect the findings of the SWOT or the Marketing Audit and the objectives set for the business. For example if the objectives are the capture new markets, either geographical or segments, then distribution methods will need to be altered, added to, or adapted.

Feedback Information

As with all plans that are put into action to achieve set objectives there must be monitoring of achievement of objectives and flexibility built in so that adjustments can be made to meet changing circumstances, or unexpected outcomes,

The Marketing Plan should have a feedback system. The feeding of information back to marketing managers on whether objectives are being achieved will allow them to adjust tactics or even change objectives to reflect market conditions and consumer habits.

Integrating a Marketing Plan

The above process should ensure that objectives set are achievable, and that tactics used are appropriate to the firm and the market that they operate within. This is the first stage of integration of the marketing plan.—ensuring that it is relevant and achievable

The second stage of integration is making sure that all parts of the organization are aware of the marketing plan so that the firm integrates its marketing efforts with its overall business plans. What this means is all parts of the firm are part of marketing—working toward satisfying customer needs. Business managers should know their roles in helping achieve marketing objectives and understand their customers needs and wants and each department should examine how the services or goods they provide can help satisfy these needs and wants. A simple example can be that the objective of a firm is to win 20% more custom from Firm B, so apart from the specific marketing tactics used to achieve this, production might prioritise orders from Firm B, receptionist ensure that calls from Firm B are returned ASAP etc. This type of integrated activity can help achieve the stated objective.

Notes.