



GETTING STARTED WITH A MARKETING PLAN

A marketing plan is a roadmap to help you achieve your goals. The plan includes the big picture strategy on how you will accomplish your goals as well as detailed instructions for your journey.

1. Set SMART goals

Set goals that align with your business objectives. This will increase the likelihood of achieving your business goals. Ensure your goals are SMART: specific, measurable, accurate, realistic and timely.

2. Analyse the market

What are the three to five key trends that are driving your business and industry? What is the implication of these trends to your business? What can you do to take advantage of these trends?

3. Prepare a concise SWOT analysis

What are the three internal strengths that a) your clients' really value and b) you do better than your competitors?

What are the top three internal weaknesses that a) impact client service and b) give your competitors an advantage?

What are the top three external opportunities that will help you to achieve your business goals?

What are the top three external threats that will prevent you from achieving your goals?

4. Conduct a competitor analysis

What are the key competitive advantages of your top three competitors? What are the key competitive weaknesses of your top three competitors? How are their brands positioned?

5. Understand your customers

Describe your clients. Where are they located? What is their age? What is their gender? What is their education level? Describe their lifestyle? What media do they consume?

Describe their mindset. What problem does your product or solution solve? What influences them to buy? What do they like or dislike about your product or service?



6. Develop your marketing strategy

The marketing strategy is the big picture of how you intend to achieve your marketing goals.

- Who is your target audience?
- What is your product or service and what makes it unique?
- How will your product or service be positioned?
- What is your pricing strategy?
- How will your product be distributed?
- How will you promote your product?

7. Set a marketing budget

Set a specific marketing budget. This can be done on either a dollar value or on a percentage of revenue. Consider the financial resources, people resources and the stage of your business. A relatively new business may need to spend more to promote the business than an established business. Don't forget to allocate some of your budget to online social media.

8. Develop an action plan

List the marketing activities that you plan to conduct in the table on page 4. Assess the potential return for each of the proposed marketing activities. Conduct activities that will deliver the best return.

9. Measuring the actual return

Measure the potential and actual return on all marketing activities. This will help focus resources on activities that deliver the best return. Some ways to measure returns include:

- Response rates
- Click through rates
- Number of requests for information
- Number of leads
- Cost per leads
- Average cost per click
- Average revenue per click
- Revenue achieved
- Number of new customers
- Average value of new customers
- Life time value of new customers
- Net promoter score (to measure satisfaction)
- Actual revenue
- Percentage return on investment

10. Final tip

Start out small. Focus on one to three marketing activities. Implement an integrated marketing campaign. Measure the results and then refine your plan. Treat your investment in marketing like any other investment – invest in activities that deliver the best return. Don't forget to include social media.



MARKETING TEMPLATE

Section	The detail
Your marketing goals	<ul style="list-style-type: none">• Raise awareness of the company brand amongst [100] new clients during financial year ending 30/06/10• Attract [100] new clients during financial year ending 30/06/10• Generate [50] new leads each month with an average revenue value of \$100• Achieve an average cost per click rate of [\$5] for all online campaigns• Achieve average revenue per click rate of [\$50] for all online campaigns.
Market analysis	What three actions are required to take advantage the market analysis? 1. 2. 3.
SWOT	What three actions are required to take advantage of the SWOT? 1. 2. 3.
Competitor analysis	What are the three critical facts to consider when developing your marketing strategy? 1. 2. 3.
Target audience	Describe your target audience? Describe their mindset? What benefits are your target audience seeking?
Marketing strategy	Develop a targeted marketing strategy to minimise your investment in market and increase the likelihood of achieving your goals. <i>Target audience:</i> <i>Product and unique selling point:</i> <i>Positioning for product:</i> <i>Pricing strategy:</i> <i>Distribution strategy:</i> <i>Promotion strategy:</i>
Action Plan	Complete the action plan on page 4.



MARKETING ACTION PLAN

What are the top five activities that will deliver the best return? Estimate the potential return on investment for each activity. Prioritise projects that deliver the best return.

Activity	Who	When	Cost	Measurement	Estimated return on investment
<i>Direct mail to existing clients</i>	<i>Marketing manager</i>	<i>Feb 09</i>	<i>\$10,000</i>	<i>% response rate No of leads / requests \$ revenue</i>	<i>\$5,000 50%</i>
Online campaign		May 09	\$5,000	Click through rate Revenue per click of \$XX \$ revenue	\$5,000 100%
1.					
2.					
3.					
4.					
5.					

