



## Your Marketing Plan

Think of how much advertising you run into every day. Magazine ads, television, radio...in some places you'll even find advertising in bathroom stalls!

You must make a marketing difference. You need a strategy. You have to be distinct.

So just how do you stand out from the competition? It's a long, well-thought out process. And it begins with your marketing plan.

There are several key factors you must identify to make your marketing plan a strong one:

- Who are your potential customers?
- What's the most effective way to inform your potential customers?
- What do your customers want?
- How can you position your product/service in an appealing manner?
- Look closely at your target market. What's their age, sex, profession, income level, educational level and residence?

If you're selling \$70,000 vehicles, it really is a waste of time to target an audience who's making minimum wage. Sure, they may come by the dealership and test drive the car. But will they be able to afford the payments? It may sound like a cold way to approach your marketing strategy but, after all, you're in business to make money.

Learn all you can about your competitors:

- Who are your nearest direct and indirect competitors?
- What are their strengths and weaknesses?
- Analyze market research data.

Now compare your product/service to your competition:

- Is there a demand for your product/service?
- What are the similarities and differences between your product/service and the competition?
- Assess the unique features of your product/service.

Once you identify how your product/service is different, you can begin your description. Emphasize the special features.

Hit your selling points. Is your product easier to use, faster, smaller, cheaper?

You know your company provides a product or service that's better than your competition. Now you're ready for the meat of your marketing plan. Your marketing budget includes:

- Advertising and promotional plan
- Costs allotted for advertising and promotions
- Advertising and promotional materials
- List of advertising media to be used and an estimate of costs for each medium

You know how much you can spend now and just where you should spend it. You're ready to focus on your product's pricing strategy.

Write a brief description of your pricing techniques. Several elements can help you determine your pricing strategy:

- Retail costing and pricing (for retail businesses only)
- Competitive position
- Pricing below competition
- Price lining
- Multiple pricing (for service businesses only)
- Service components
- Material costs
- Labor costs
- Overhead costs

Overall, your marketing plan is designed to give you short- and long-term goals as well as a strategy to achieve those goals. Spend as much time as you need on your marketing plan.

It's a hashing out process that's a lot like a child. It will only be successful if it's given a lot of time and attention.