

Develop a Winning Marketing Plan

By Brian P. Gallagher



Now that fall is here, our attention is turning to football, raking leaves, sending the kids off to school and—marketing plans. That's right, marketing plans. Whether you are an engineer, concrete contractor or a product manufacturer, a marketing plan is essential to reaching your desired financial results.

Without a plan, you don't know where you are, where you are going, and you'll never know if you get there. The marketing plan functions as a road map that outlines goals, strategies, and specific action plans. An effective plan will help your company achieve financial goals, allocate resources efficiently, and establish metrics for accountability.

Before a marketing plan is written, you must make an assessment of where you are today. A careful analysis precedes the writing of the plan. During the analysis, you must take a look at current marketing efforts, business objectives, economic factors, industry trends, prospect and customer activity and competitive activity. Next, marketing goals need to be established. These should be supportive of the company's overall business objectives. Once marketing goals are clearly defined, specific strategies and tactics can be addressed.

Your marketing plan should articulate what you wish to accomplish, how you will do it, when you will do it, and how you will measure it. As you begin to work on your marketing plan, the following are a few things you should consider:

Marketplace Analysis

This analysis begins with a thorough understanding of the prospects and current customers whom you expect to buy your product or service. Determining a target market is critical to establishing a successful plan. This should start with a profile of your current customer base. The profile should include: who your customers are, which products and services they purchase, how much they spend, how often they purchase, who are the

decision makers, etc. The analysis should include detailed demographic information and economic trends that may indicate changes and opportunities in the marketplace.

Competition

In any market there's always an opposing force at work: your competition. Accurate information about the competition and their marketing efforts is powerful. You can gather information about the competition by reading trade journals, attending trade shows and trade association meetings (such as ICRI conventions and local meetings), asking your sales people, and polling your customers. Many companies cannot outspend their competition, but you can outsmart them.

Market Strategy and Tactics

Once marketing goals are established and confirmed by management, you can develop strategies and the specific tactical elements of your plan. The ideal approach is to develop a plan without any budgetary numbers attached. Attaching numbers at the onset often restricts creative thinking. The tactics you use should include trade shows, advertising collateral and brochures, direct mail, telemarketing, public relations, interactive media, and various other items.

For the most impact and the maximum return on investment, all elements should be planned simultaneously. Rather than planning the direct mail program, then moving to the trade show program, a comprehensive approach will complement and enhance all elements. If you plan to exhibit at a trade show, how can telemarketing, direct mail and advertising help you reach objectives and increase your return? Taking a comprehensive approach enhances all of the marketing elements. Don't forget to include measurement devices in all programs. Like all other disciplines, marketing must be accountable for its return on investment (ROI).

Budget

The budget is a great tool for allocating resources, and it often brings marketers back into reality. The budget should cover all anticipated expenditures such as advertising, direct mail, collateral production, and other marketing investments. While many in marketing dislike the marketing budgeting process, it can be your best ally. A carefully prepared budget and a complete inventory of your activities, results, and ROI can provide you, and management, with tangible evidence that your marketing dollars are being spent wisely.

Marketing the Plan

An essential step that is often overlooked is *marketing the plan*. Since marketing doesn't operate within a vacuum, it is critical that the marketing plan's goals, strategies, tactics and schedules are communicated throughout the organization. Since the marketing plan cannot be implemented without the assistance of others within the organization, it should not be developed without the input of other departments. Finance, manufacturing, sales, engineering and other departments must be involved in marketing plan development and implementation. By including other departments in the process, you are effectively educating them and giving them some ownership of the marketing process. This internal marketing will pay off throughout the year, as others become champions of your marketing efforts.

Dynamic Plans

Many companies make the mistake of writing a plan and just putting it on a shelf where it collects dust. To be effective, marketing plans must be living documents. They must be constantly modified and adjusted to take changing market conditions into account. Throughout the year, a large customer may go out of business, a competitor may be sold, your top sales representative may leave, or a number of other things may happen. Your marketing plan will need to be modified to account for these changes. Furthermore, as programs are implemented, you may want to modify your plans based on year-to-date results. At year-end, your proactive approach to managing the plan will have helped the company reach desired goals and objectives.

Developing a successful marketing plan requires time and commitment. The planning starts in the fall, but implementing and working the marketing plan is an ongoing process. Your marketing plan should be comprehensive, dynamic, and communicated throughout the organization. Without a marketing plan, essential elements can be overlooked. By building a marketing road map, you and your company can be sure to reach your destination.



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