

Effective Marketing

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Contents

	Preface	6
1.	Introduction to Marketing	8
1.1	What is Marketing?	8
1.2	Marketing and Growth	10
1.3	Old vs. New Rules of Marketing	11
2.	The Five P's of Marketing	14
2.1	Introduction	14
2.2.	Product	15
2.3	People	16
2.4	Price	17
2.5	Place	19
2.6	Promotion	21
3.	Developing Your Strategic Marketing Plan	23
3.1	Benefits of a Strategic Marketing Plan	23
3.2	How to Create a Strategic Marketing Plan	25
3.3	Elements of a Strategic Marketing Plan	28
4.	Determining Your Target Market	33
4.1	Introduction	33

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4.2	Determining Your Target Market	33
5.	Identifying Your Competition	50
5.1	Introduction	50
5.2	Who Are Your Competitors?	51
5.3	What to Learn about Your Competition	51
5.4	Rating Your Company against the Competition	53
6.	Description of Your Product or Service	56
6.1	Introduction	56
6.2	List and Describe	56
7.	Your Marketing Budget	59
7.1	Introduction	59
7.2	Approaches to Budgeting for Marketing	59
7.3	Justifying Your Marketing Budget	61
7.4	Starting from Scratch	62
8.	References	63

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Preface

The lifeblood of any business, no matter how big or small it maybe, is the ability to be known and to attract new prospects and business opportunities.

The role of marketing in a company is one of the most vital departments there is because if your clients and prospects can't find you then you'll soon have no business! What are the key messages that you want to get across? Where will you advertise? How will you generate a buzz about your business. These are the key questions and there are many others!

So, what are the most effective marketing methods around? During this textbook we'll cover what the best approaches are to marketing your business more effectively. We'll assume that you have little or no selling experience so we'll take you by the hand and will give you a firm foundation in marketing.

Sean McPheat, the Founder and Managing Director of management development specialists, MTD Training is the author of this publication. Sean has been featured on CNN, BBC, ITV, on numerous radio stations and has contributed to many newspapers. He's been featured in over 250 different publications as a thought leader within the sales and management development industry.



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1. Introduction to Marketing

1.1 What is Marketing?

When you think about what marketing entails, are you clear on exactly what is included? A good definition of marketing is that it is the full range of activities that you undertake in order to make certain that you are meeting your customers' needs and that you are receiving enough value in return for doing so. Note that we said 'enough' value; you need to be receiving enough in return that it is worth the time and investment that you are taking to provide the service or product that you offer.

Marketing is the full range of activities that you undertake in order to make certain that you are meeting your customers' needs and that you are receiving enough in return for doing so.

Marketing is related to advertising, promotion, PR, and sales, but is actually a distinct activity that helps prepare you and your organization to perform the related activities thoroughly and well. You could actually think of advertising, promotion, PR, and sales as being influenced by your marketing strategy, such as in Figure 1 below.

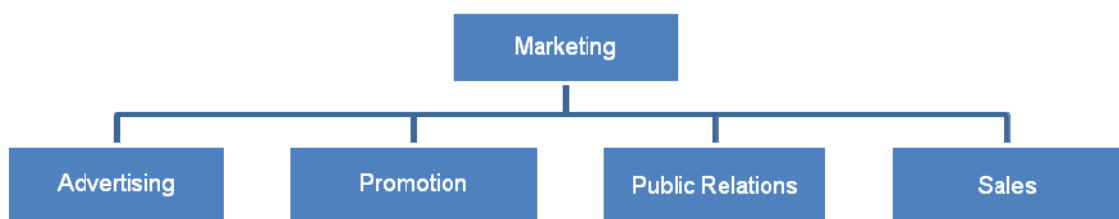


Figure 1: Marketing Influences Other Related Activities

Marketing requires that you know enough about your customers and markets that you know how best to price, sell, and distribute your product or service. Doing so requires a level of marketing research and the development of a marketing plan. But before we discuss marketing research and planning, let's look further at how marketing is distinct from related activities by defining each one.

1.1.1 Advertising

Advertising is the process of bringing your product or service to the attention of your prospects and customers. Usually advertising is focused on one product at a time or one segment of your target market at a time. So, your marketing plan might require several different advertising campaigns in order to help generate the number of customers and sales that you need. Advertising can occur in numerous ways such as online, through direct mail, commercials, personal representation, or other collateral. Advertising may also involve ways of letting your customers know about special offers or pricing that is limited in time or scope.

1.1.2 Promotion

Promotion can be thought of as the way to keep your company, product, or service in front of your customer. It can help to generate more demand for the product as well. Whereas it might include advertising as part of your promotional strategy, it also includes publicity, public relations, and sales. Any effort that you make to improve or enhance the image of your organization, sell more products, or get the name of your organization into the thoughts of your customers and potential customers is part of promotion.

1.1.3 Public Relations

Public relations, or PR, involves keeping your company's image the way you want it to be perceived by the public. For example, you might want your company to be seen as the leader of the pack in your field, or you might focus on showcasing the community service that your company provides in the areas where they operate.

PR also involves representing your organization to the media. You should have someone designated to speak to the press who is able to represent your organization's interests and strengthen the image you want to portray – as well as answering any questions about your products or services. Your PR department or representative would send press releases announcing new products or services, answer complaints that the press might have picked up on, and generally be 'the face' of your company to the public.

1.1.4 Sales

This activity is the easiest to understand. It's the act of locating, informing, and agreeing on terms of the purchase with your customers. You first locate the prospects or customers, unless your marketing representatives have already given you a list of pre-qualified prospects. Then you inform each of the customers on the benefits and features of your product or service.

When you do this well and your customer realizes they have a need for your service or product, you come to an agreement on the price and other conditions of the sale and you ‘close’ the sale. Sales can also involve some follow-up services and, hopefully, relationship-building that makes it much easier to make a sale to the customer again in the future.

1.2 Marketing and Growth

Marketing is a way to grow the organization by applying research and knowledge to the field of possible customers that exist. You can grow your organization by doing four different things:

- Finding and selling to more customers
- Selling more to each existing customer
- Selling more expensive or advanced products to each customer
- Selling more profitable products to each customer

All of these activities are effective ways to grow your organization, but which one should you focus on first? That depends on your marketing plan and your product line. If you have a very small customer base currently, then you will want to focus on expanding that base. The larger your base of customers, the more sales you are likely to make - particularly if the base of customers are well-qualified prospects.

If you have a strong, loyal customer base and you have a product line that is multi-faceted, then you can concentrate on selling more to your existing customers. Doing so is easier if you have an established, trusting relationship with a customer and you have a proven track record of helping the customer succeed in his or her own business ventures.

Of course, you could concentrate on selling more expensive products or services or those that are most profitable to your organization as the final two growth strategies suggest. This could be simply that you focus on the product with the highest profit margin for you. Or, it could be that you offer upgrades or the newest versions of products that your customers have already purchased from you. The key to growing your business in this way is that you have to be certain you are offering products that will truly be beneficial to your customer. If profit is your only motive and you’re pushing sales that don’t benefit the customer in any way, you’re going to end up frustrated and with a very unsuccessful result.

The key to growing your business this way is that you have to be certain you are offering products that will truly be beneficial to your customer.

So how can you begin taking advantage of marketing in order to grow your organization? You will need to research and create a strategic marketing plan that will guide your actions and the actions of other departments of your organization. For example, a marketing plan might include the goal of reaching a target market that your organization is currently not reaching. Your research might show that in order to do so, your product development team needs to create a different version of an existing product. Then the product management team will need to manage the launch of the product. The sales team will need to learn the features and benefits so they can sell the product. So although your marketing plan will guide your own work, it will have an impact on the work of others in your company too.

1.3 Old vs. New Rules of Marketing

Before reviewing the steps to effective marketing through a strategic plan, let's look at how marketing has changed in regards to the "digital age." Due to the fact that so much of a company's presence is now dependent on multiple streams of media, the way that marketing activities are implemented has changed. You need to be familiar with the "new rules" of marketing if you are going to develop an effective marketing plan.

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1.3.1 The Old Rules

The old paradigm of marketing was focused on delivering a one-way message from the organization to the potential customer. The idea was that the more creative the message and marketing campaign, the more likely the customer would be to respond by purchasing the product or service. Other characteristics of the old marketing rules include:

- Advertising was key
- Advertisements were meant to appeal to the general public
- Advertising campaigns ran for a specific period of time
- Awards were pursued for advertising campaign
- Audience may have felt interrupted by advertising messages
- PR was a separate function from advertising

PR had its own set of rules that companies would follow. The main goal of the public relations department was to generate a press release that would grab the attention of members of the press and then use that attention to show that the audience was getting the message. Some other aspects of the old public relations format:

- All effort was focused on getting the message out to the public
- The press release was the most important tool
- The PR department was at the mercy of the press for success
- Successful PR required creative ‘spin’

Due to the fact that so much of a company's presence is now dependent on multiple streams of media, the way that marketing activities are implemented has changed.

1.3.2 The New Rules

Since the advent of the internet, information is everywhere and available to everyone. Instead of getting the attention of the press in order to be successful, marketing and public relations now require that a company get the attention of the individuals surfing the internet. The most successful marketing and PR campaigns are the ones that get the organization ‘found’ on the internet. Some of the new rules include:

- People are well informed and expect the truth rather than ‘spin’
- Interruptions won’t be well tolerated in the age of DVRs and email filters for SPAM
- People demand value for their time and money and will use the internet to get it
- Marketing and PR are designed to appeal to niche audiences
- Marketing and PR employ multiple techniques to reach those audiences
- Content stays online permanently so there is no end to a campaign

Marketing and PR can now also take advantage of the new tools available. Media is no longer limited to just articles, direct mail, TV, radio, newspapers, telephone, and press releases – it is multifaceted and requires multiple methods of approaching the customer in order to be effective. The new marketing paradigm requires that the company deliver quality content via a number of the tools available today such as:

- Web sites and pages
- Blogs
- Social media sites
- Articles in directories
- Videos and video blogs
- Podcasts

With all of these tools available, companies have to be able to adapt their marketing and PR tactics in order to reach their customers in the ways that they are now available to be reached. You have to be where the customers are if you want them to hear the message or messages that you are trying to deliver. How you will do so is what you will determine with your strategic marketing plan.

2. The Five P's of Marketing

2.1 Introduction

One popular definition of marketing is known as the Five P's of marketing. The five P's refer to the type of decisions that you will have to make when you effectively market your product. These decision categories are:

- **Product** – The physical product or the service that you are offering to the customer. You will decide what to sell or offer, how it should appear, what customer service support will come with it, and any warranty or additional aspects of the product that will be included.
- **People** – The people decisions that you will make are those that refer to how you want your customer service representatives to interact with your customers. How will they be instructed to work with the customer? How will you make sure they have the information they need to help the customer?

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- **Price** – Pricing decisions are made based on profit margins, pricing that competitors use, and the demand in the market. You will also have to make decisions regarding when to offer price discounts and whether or not you'll allow financing or other payment arrangements.
- **Promotion** – As described earlier, promotion decisions will need to be made regarding how you will communicate and sell to your potential customers. You'll have to decide what you can afford to spend on promotions as well based on the expected return on investment (ROI).
- **Place** – Also sometimes called Placement, these decisions regard how you will distribute your product or service to the customer. Will you have a store front shop? Will you deliver the items yourself? How will you use the internet and other sales channels to get your product or service to the customer?

Let's look at each of the P's in more detail.

2.2. Product

As mentioned above, each P in marketing refers to a series of decisions that you are going to need to make. For the Product aspect of marketing, you need to make decisions regarding the following:

- **Functionality** – what does the product do? What does it not do? This is a list of some of the features of the product. These are the basis for the benefits that help a customer determine which product(s) they will purchase.
- **Appearance** – will you make the product look modern? Vintage? Rock and roll? Sleek and sophisticated? You have to appeal to the person that you hope will purchase your product or service, and the appearance of the product and even the appearance of its packaging is important in conveying the message that you want to send to the public.
- **Quality** – the quality of your product or service needs to match the message you are sending to the customers in your marketing. If you promise luxury and deliver poor quality, your reputation is going to suffer greatly. Your quality should at least meet and hopefully exceed what you promise to the customer.
- **Packaging** - What does the packaging communicate to your customers? Is it consistent with the message that you've been sending in your marketing? It should communicate the same level of quality and functionality you promised. It should match with the 'vibe' of your marketing – youthful, funky, upscale, high tech – whatever you've been promising. The packaging should always complement the product. The copy should highlight the major benefits of the product for those who haven't decided to purchase it yet. What features and benefits are the true sellers? Be sure to reference them on your packaging.

- **Brand** – Is this a new brand? Is it a new version of an existing brand? How are you making the connection between the new and the old? Or how are you being sure the new brand is distinct enough from the old brand that people will recognize there has been a change? Is there a new name, a new color, a new style? New features? If your branding isn't clear to you, it won't be clear to the customers.
- **Warranty** – The warranty has multiple affects on your product. First, of course, there is the financial implication of a warranty that needs to be considered. Second, there is the practical side of implementing a warranty – how will it work? How long will it be? What will it cover and what will it not? But from a marketing perspective, you need to consider the message that your warranty delivers to your customers. A short warranty communicates that the quality might be low. A long warranty communicates a standard of quality that the customer can depend on. How you design the warranty depends on what message you want your customers to get.
- **Service/Support** – It's inevitable that a customer will eventually have a problem with your product or service. Customers know this – they have experience with similar products or services that have told them that. So when you are marketing your product, you need to consider what level of service or support you want to communicate to your customers. What can they expect from you if there ever is a problem? How will they receive help? Will it be easy or difficult? Are there multiple options for getting help or only one number that constantly rings busy or places them on hold for a long time? It's been said that one satisfied customer will perhaps tell someone about their experience with your company. But a dissatisfied customer will tell at least seven people about their negative experience with you. The level of service or support you offer could mean the difference between whether or not a customer is satisfied.

2.3 People

When you are marketing a product or service, you are also marketing the people that provide that customer or service. You want to consider how you will do that, particularly considering the following:

- **Service** – Do you know what your customers expect from your salespeople, your customer service people, and your technical support people? Are you ready to provide that level of service? Have you planned to train your people so that they can provide that level of service? How will your need for providing service impact the way that you hire your staff? How will you make sure that you communicate the importance of service to your customers?
- **Appearance** – If your people represent your company, how do you want them to look? What message will their appearance send to the public? For example, think about the appearance of a designer clothing saleswoman. Now think about the appearance of your local mechanic. What message would it send to customers if those two positions switched appearances?

- **Uniforms** – In line with the comments on appearance, uniforms send a message to your customers. Do you want your people in matching uniforms so that they are easily identifiable and communicate the sense of a team? Or do you want your people to be able to express some level of individuality under a certain dress code? Think about how your choice of uniform might influence what your customers think about your product or service.
- **Attitude** – Although you might not think about this one initially, the attitude your people carry will also communicate a message to your customers. Are they open and friendly, welcoming everyone into your place of business, or are they polite but aloof, lending your product or service a sense of elitism? What do you want the impression to be of your people when your customers leave them? Then think about how you will encourage the right attitude from your people.

2.4 Price

Pricing is one of the most challenging areas of your marketing strategy to address. You need to price your products and services competitively, but at the same time set them high enough that you cover your costs and provide yourself and any other workers with a salary. But there is more to pricing than just covering your costs and overhead. The strategy that you use to price your products and services depends on the type of industry you are in, the competition you have, the activity in the market itself, and several other factors that we will examine in this chapter.


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2.4.1 How Important is Price?

In your situation, for your company, in your market, how important is price going to be? For example, if your main benefit that you are offering the customer is that you offer a discount off of what your competition offers, you are always going to have to offer that discount. But if your market position is that you offer luxury products, designer items, or exclusive opportunities, you will be able to charge a higher price for what you are offering. Your price needs to be consistent with however your product is 'positioned' in the market place.

2.4.2 Demand for the Product or Service

Do you have an understanding of how your price will affect demand for your product or service? If you do any market research that involves identifying your potential customers, what are they likely to be willing to pay for your product or service over the competition's? If you raise your price 10%, what percentage of customers will you lose? If the answer is none, then raise the price. If the answer is 50%, you will want to rethink that pricing strategy. You can determine a lot by studying your competitors' pricing, but you also might want to hire a market research firm for more detailed information.

2.4.3 Your Environment

In some cases, your pricing will be influenced by factors in your environment that are entirely out of your control. For example, there may be government or other legal restrictions on what you are allowed to charge. Or, you might be in a market where everyone else is charging a much higher price than you are and suddenly charging something too low will make customers suspicious about the quality of your product or service. If competition is hot, hot, hot, will a reduction in your price trigger the competition to cut theirs as well? You might not want to start a price war if you're not willing to see it through to the end.

2.4.5 Pricing Strategies

There are several other pricing strategies for you to consider. A few popular ones include:

- **Maximize the quantity sold.** If you can get a good reduction on the costs of production by maximizing the number produced (known as economy of scale), then you might want to just sell as many products as you can even if it means a smaller return on each individual item. This can be a powerful strategy for penetrating new markets as well.
- **Target return pricing.** In this scenario you determine your price by first deciding what you want your Return on Investment (ROI) to be. This can be important if you have investors that you have promised a specific return on their investment, or if you have invested your own money in your company and you need to recover that investment in a specific amount of time.

- **Value-based pricing.** Using this strategy, you determine what the value is that the customer places on the product or service and charge accordingly. For example, if you produce something that will cut a customer's costs or increase their revenues, you may be able to charge a higher rate, even if it only cost you 10% of that price to produce it. In many cases, this can be the most profitable way to price products and services because it is dependent on what people are willing to pay rather than what you had to spend to produce or deliver your offering.
- **Popular price points** – These are prices which people are conditioned to paying or are conditioned to perceiving as value for their money. Examples include 99 cent menus at fast-food restaurants, or prices like \$19.99 or \$49.99. Even if a popular price point is lower than where you would have otherwise set your price, you might make up for it by increasing the volume of sales that you receive.
- **Fair pricing** – In this strategy, you are charging a price that is within the range of what a customer considers to be a fair price for that product or service. Even if you are the only provider in your area, customers will resist you if they perceive your prices as 'price gouging.' If you choose this strategy, you should set your prices by doing market research to make sure that your potential customers will consider your pricing to be fair for what you are offering.

It may take some time for you to identify the best pricing strategy for your business, but eventually you will learn what the market and your customers will accept as a price for your product or service and you will be able to complete your strategic marketing plan accordingly.

2.5 Place

Gone are the days when you could consider only your local geographic area as a possible place for selling your product or service. With the advent of the internet, customers no longer stay just in their local neighborhood when they are looking for something. They could buy it from someone across the country – or even across the globe. So you need to think about several aspects about where you will sell your product or service and how it will affect your operations.

- **Channel Members** – through what channels will you sell your product or service? Each channel has a potential reach in the market, but it also has costs and logistical concerns associated with it. You'll need to arrange selling relationships through the channels that offer the most value in comparison to what they cost or require in terms of other resources.

- **Channel Motivation** – each channel you sell through, you need to be able to motivate your customers to take action through that channel. Each sales channel may require different marketing, advertising, and promotional activities so that you can recoup the investment you've made in that marketing channel. You also need to monitor the effectiveness of each channel so that you are sure you are getting the kind of customer response that you need.
- **Market Coverage** – what range of the market are you going to attempt to cover with your marketing efforts? Of course, this requires some understanding of what you already have gained in terms of marketing coverage. Will you start by attempting to maintain what you have, or will you be aggressive and attempt to gain a certain new percentage the first year you roll the product out? You can drive many of your other marketing decisions by this decision.
- **Locations** – This is a specific decision you can really only make once you have decided what your market coverage goals are. If you know you want to reach 20,000 new customers and there simply aren't that many new potential customers in your area, then obviously you need to expand beyond your current location. Will you use store-fronts? Websites? A combination? Which ones? In what cities? To know what locations you want to market in, you need to know where your customers are, which of course requires researching your customers and target market. We'll talk about this in more detail later in the ebook.

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- Logistics – For each decision you make on where, to whom, and how you plan to sell your product or service, you have to be able to carry through on the operational, logistical side of the sales equation. For example, do you have the means to fulfill the orders from all the channels you use? Do you have delivery channels in place? What about support channels? All of the logistics need to be in place if you are going to be successful on the fulfillment end of the marketing process.
- Service levels – In this aspect of the Place decisions, you want to consider if you will offer the same level of service in every location. Think about the mobile telephone providers we all hear about through a variety of marketing efforts; there is simply not equal coverage, or service level, across all areas. You may need to choose a few locations to focus on first before moving on to additional locations.

2.6 Promotion

- Advertising – What kind of advertising will you put in place for your product or service? What media will you use? Again, this requires that you know who your customers are, where they will be, and how they will be reached. Once you have determined who you need to market to, it will be easier to determine how you want to attempt to reach them.
- Personal selling – Will you have salespeople who attempt to promote the product? What percentage of your sales will you want to come from personal selling vs. customer-initiated purchases? Obviously, there is value in both types of sales. Customer-initiated purchases are likely to be less costly, but personal selling may be more effective in producing sales. You'll need to determine what mix of sales methods will be most profitable for your product or service.
- Public relations – A company's reputation is critical in sales. The PR efforts you undertake can make the difference between a customer choosing your product vs. the competition's. For example, are you a community-oriented organization? Is your product or service more earth-friendly than others? The image you communicate to the public – your potential customer base – is something to consider when you choose your promotional strategy.
- Message – Can you condense your marketing message down to a few words? Your elevator speech, so to speak? If you boiled down all of your promotional efforts to one phrase, this is the message – it is the basic information you want every customer to know about your product, service and organization. It could be the basis for your advertising and what you want the customer to walk away remembering about your offering.

- Media – As we mentioned above, you need to determine which types of media you will use to attempt to reach your customers. Print? Radio? Online? Television? Each has associated costs and each has a potential number of customers that could be reached. You will yet again need to have a clear understanding of your customers and where you are most likely to get their attention.
- Budget – Finally, your promotional efforts are limited by the amount of money that you have to spend on them. We'll talk about how to propose your marketing budget later in this ebook.

3. Developing Your Strategic Marketing Plan

3.1 Benefits of a Strategic Marketing Plan

Before you begin your strategic marketing plan, you will want to understand why you are spending the time to create it, follow it, and adjust it as necessary. There are a number of benefits to a strategic marketing plan which we'll review below.

3.1.1 Focus Point

A strategic marketing plan is like a game plan for the team to follow. You want your team to know that they have a leader that knows where the team is headed. The plan gives you something that your team can rally around and get excited about. It can help the team to feel connected to the mission of the organization and to feel that they can make a contribution to helping the organization to reach the desired destination. You can use the marketing plan to generate excitement across the entire organization, not just your own team.

A strategic marketing plan gives you something that your team can rally around and get excited about.

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3.1.2 Path to Success

The marketing plan is a guidepost for those times that you can't seem to remember what you are supposed to be working towards. If there is one rule that stays the same in business as in life, it's that things are constantly changing. When changes happen, sometimes faster than we can keep up with them, it's easy to get sidetracked from your goal. The marketing plan is a tool to use as a map for those times when you find yourself needing to reorient your actions and activities.

The strategic marketing plan is a tool to use as a map for those times when you find yourself needing to reorient your actions and activities towards your goals.

3.1.3 Operating Instructions

We get operating instructions with everything in life these days, from shampoo to complex technical gadgets. Yet we don't always have operating instructions for our own organizations. We might have a general idea of what we are doing and how we are doing it from day to day, but each individual is usually making their own 'to do' list for their own job. So how can you make sure that these various 'to do' lists are all moving you towards the same goal?

A strategic marketing plan is like a grand-scale 'to do' list for your organization. It gives you some basic operating instructions for your division and organization.

A strategic marketing plan is like a large-scale, overview to-do list. It helps each person to understand their own role in the marketing of your product or service and how their actions can impact – positively or negatively – the plan's results. Ideally, the large-view marketing plan can be broken down into actionable items for each employee to follow. As these operating instructions are followed, your team moves closer and closer to fulfilling the goals of the strategic marketing plan.

3.1.4 Outlasting Turnover

Another thing that changes in the business world? The people that are working for the business. Almost gone are the days when someone spent their entire career with the same organization. Instead, people tend to move from company to company as opportunities present themselves. If you're not prepared for this kind of turnover, the knowledge and skills that a person takes with them when they leave can also leave you in a lurch.

As people move in and out of an organization, a strategic marketing plan helps to keep a position functioning, no matter who is in the position.

But a strategic marketing plan can outlast the turnover that you'll experience in your organization. If it is thoroughly done, the document can be picked up and followed by the next person that comes into a position. They will know what their duties are and how they are to perform them. In this sense, a strategic marketing plan is a form of succession planning because it helps positions in the organization continue to function regardless of who is holding those positions.

3.1.5 Remembering the Big Picture

Yes, you want a strategic marketing plan that helps you have step-by-step operating instructions. You want it to be detailed enough that you can use it as a guide to your basic activities and so that it keeps you focused on what you need to be working on. But you also want the strategic marketing plan to be a reminder of what you are doing all this for. What is the big picture? What is the ultimate goal?

A strategic marketing plan gives you a top-level overview of your organization, its performance, its mission, and its goals and it encourages you and the other leadership to keep these high-level topics in conversation.

A well-written strategic plan reminds you of the overarching aims of your activity and invites you to discuss the direction that the company is taking. Are you getting the best performance that you can out of your business? Are you using the best skills available from your employees? A strategic marketing plan gives you a top-level overview of your organization, its performance, its mission, and its goals and it encourages you and the other leadership to keep these high-level topics in your conversations and on your minds.

3.2 How to Create a Strategic Marketing Plan

3.2.1 The Basics

For large firms, a strategic marketing plan might have hundreds of pages of documents, graphics, and supporting information. For smaller firms, six to twelve sheets of information might be enough to do the job. The plan should be bound, ideally in a three-ring binder so that you can easily remove and replace pages if you need to. It will probably take you two to three months or more to develop the plan, so be sure to allow this time and coordinate the development with the other parties that need to be involved.

It will probably take you two to three months or more to develop the plan, so be sure to allow for coordinating with the other parties that need to be involved.

Decide the time frame for your marketing plan. A one-year time frame is the minimum amount of time that you should cover, though you have to realize that the plan might change over that year. For smaller firms, this is usually the best time frame to choose, though larger firms will probably prefer to have at least an idea of what the 2nd, 3rd, and further years' plans will be. Following the fiscal year is a good idea since your marketing budget is likely to be a factor in your plan. The year-long plan should be broken down into quarters and then months.

A one-year time frame is an ideal length of time that your strategic plan should cover. Follow the fiscal year, since your marketing budget will certainly be a factor in your marketing plan.

You'll want to keep the plan in sight on your desk so that you refer to it on a regular basis. At a minimum you should be looking at it quarterly, though monthly is even better. Be sure to leave some space in the binder for you to add in things like:

- Meeting notes and contact information
- Response rates to campaigns
- Monthly sales reports or invoices

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An advertisement for SKF. The background is a blue-tinted image of a woman with long dark hair smiling, with a wind turbine visible behind her. The text 'Brain power' is in large white font at the top left. To the right, there is a block of text about wind energy and SKF's role. Below that, the phrase 'The Power of Knowledge Engineering' is written. At the bottom left, there is a call to action to visit the SKF website. The SKF logo is in the bottom right corner.

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- Manufacturing reports (if you are selling a product)
- Schedules, calendars, or project plans

Be sure that you have kept any marketing plan information private from the general population and that you keep the information in a secure place. If you do a good job of developing your marketing plan, the information would be extremely valuable to your competition. However, you will be sharing the marketing plan with a large part of your internal work force – both during the development and the execution of the plan.

3.2.2 Who Should Participate in the Plan's Development?

A strategic marketing plan is a group effort. You will need to involve people from all parts of your organization so that you understand the impact of your choices for the plan on those other departments and so that you don't overlook any problems, opportunities, requirements, or needs of the other areas of the company when you implement the plan. You should look for feedback and input from:

- Finance – for the budget and financial influences on your plan as well as any up-front investments
- Manufacturing – for release schedules and product enhancements or changes that you are requesting
- Order Fulfillment – for any rebates, special offers, shipping options, or other operational issues
- Research and Development – for rollout dates, expected future developments that might affect how you market a product or service
- Human Resources – for any sales incentive programs, awards, or additional personnel support you might need as part of your marketing plan
- Supply Chain – to ensure you will have the materials, resources, and special technical information you need
- Sales – to understand what the sales force will need in order to carry through on your plan
- IT – for any changes to existing systems that are needed for your marketing plan to function through the planned channels

The development of a strategic marketing plan is a group effort involving many different areas of the organization.

You need to make these contacts and coordinate your marketing plan with the other departments so that you know what you want to do is actually feasible. They will also save you time, effort, and energy chasing ideas that are too expensive or too time-consuming to include in your strategic marketing plan.

3.3 Elements of a Strategic Marketing Plan

Although the aspects of a strategic marketing plan will vary from company to company, there are several specific elements that are common in a plan. They are:

- Description of the target market
- Review of the competition
- Description of the products or services you offer
- Marketing Budget
- Pricing Strategy

Let's look at each of these elements briefly before covering them in more detail in the following chapters.

3.3.1 Description of the Target Market

As we discussed earlier, modern marketing requires that you customize your marketing plans to a target market. Describing your target market means determining characteristics of your ideal and most likely customers. Usually this is in part a demographic description that includes facts such as:

- Age
- Sex
- Profession
- Education level
- Income level
- Family composition (married, single, divorced, number of children, etc.)

- Residence type and location

The more detailed you can get about your target market, the more you can effectively customize your marketing messages to them. Are you trying to reach single college students with driver's licenses? Or are you wanting to market to men between the ages of 40 and 55 who own a recreational boat that they use only two or three times a year? We'll discuss this more in the next chapter to men between the ages of 40 and 55 who own a recreational boat that they use only two or three times a year? We'll discuss this more in the next chapter.

The more detailed you can get about your target market, the more effectively you can customize your marketing messages to them.

3.3.2 Review of the Competition

The next piece of your strategic marketing plan is a review of your competition. You want to do this for two reasons: first, you need to know who else will be approaching your customers, and second, you need to know what your competition will be offering your customers so that you can market your own product or service in a way that highlights its advantages over the competition. If you don't know this information and address it in your marketing plan, you're going to find yourself at a serious disadvantage the first time your customer mentions what another company has offered them.

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Reviewing the competition prepares you to know who else will be approaching your customers and what they will be offering them.

The description of your competition should ideally include:

- A listing of your direct and indirect competition
- Market research data of the entire market for your product or service
- Demand for the products and services you and the competition offer
- Assessment of each competitor's performance in the marketplace
- Strengths and weaknesses of each competitor
- Similarities and differences between your product and the competition
- Description of your products' unique features

The more detailed you can get about your target market, the more effectively you can customize your marketing messages to them.

3.3.3 Description of Your Product or Service

In this section of your plan, you will describe your own products and services. The section should read as if you are selling those services, but you want to be sure that you include the benefits of the product or service, not just the features. The benefits are what the features allow you to do or to avoid. For example, a cell phone might have a personal organizer as a feature, but what is the benefit of that feature? You could say that the personal organizer allows you to keep all of your appointments in one place so that you don't have to juggle multiple calendars. If it has a reminder feature, the benefit could be that you won't forget any appointments so you'll avoid embarrassment and inconvenience. Learn to speak in benefits as well as features and you will be speaking the language that your customers will hear.

You want to describe your product or service in terms of the benefits that its features provide to the customers.

3.3.4 Marketing Budget

The next section of your marketing plan is your marketing budget. If you don't know how much you are able to spend and over what timeframe, you won't know what options you can afford. You'll also want to know how to best spend that money in the sense of what return you can expect on your investment. In your marketing budget section, include:

- Your plan for advertising and promotion
- Associated costs for the advertising and promotion plan
- Costs for printed materials
- List of the media you are considering for advertising and an estimated cost for each
- Estimated market reach for each advertising media

You will use this part of the document to help guide you in choosing how to advertise and promote your product or service. For example, if one media format is less expensive but it is estimated to reach very few customers, it may make more sense to go with a limited range of a more expensive advertising format if it will reach more customers.

Your marketing budget helps you decide how to advertise your product or service based on the return you expect to get for the investment.

3.3.5 Pricing Strategy


Your pricing strategy should be based on an understanding of what your total costs are in order to produce or provide your product or service. Ideally, you can come to a price that allows you to make a profit while still remaining competitive in comparison to others offering similar products or services. In order to determine your pricing strategy, you will need to have a detailed plan that includes the following:

- Material costs
- Labor costs
- Packaging and shipping costs
- Overhead costs
- Pricing techniques and a description of each

- Retail price vs. cost
- Where your pricing places you in comparison to the competition
- Pricing strategy for being priced higher than the competition
- Pricing strategy for being priced lower than the competition

If you price your service or product higher than the competition, you will need to offer something in return – a better quality, more features, or perhaps a payment plan that will allow more flexible financing for the customer. You want to be careful about pricing yourself too much lower than the competition as well because customers may suspect that your quality of service or product is lower than what they can get from your competition.

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4. Determining Your Target Market

4.1 Introduction

Despite your enthusiasm for all that your product or service can do for a customer, the fact is that there is only a certain portion of the population that will ever purchase your product or service. This is simply due to the fact that customers will purchase what they perceive they can benefit from, and not everyone will benefit from the same product offerings. So your job is to identify those customers that are most likely to perceive a benefit from your product or service and then concentrate your time, effort, and money on marketing to those people. That's what target marketing and market segmentation are all about. A market segment is a group of people within your target market, letting you customize your marketing even further. Let's look at how to determine your target market and then how to segment it appropriately.

Due to the fact that customers will purchase what they perceive they can benefit from, there is only a certain portion of the population that will ever purchase your product or service.

4.2 Determining Your Target Market

4.2.1 Types of Markets

When we say 'market' we mean a group of potential or actual customers based on what we know about their needs and habits. When you are determining your target market, you first want to consider the fact that there are three major types of markets:

- **Consumer Market** – Individual people or households that buy your product or service for their own use and benefit. Grocery and drug store items are the most common types of products in this market.
- **Industrial Market** – In this business-to-business market, you are selling to individuals or organizations that will use your product to support their operations or to produce their own product or service. Examples include raw materials, computer equipment, office machinery, or even office cleaning services.
- **Reseller Market** – In this market, you sell your product to an intermediary like a retailer or a wholesaler. They then resell your product or service to another market for a profit. If you are a manufacturer, you will probably sell to a reseller who already has an established market for similar products or services.

When you are marketing your product or service, you might be doing so to more than one of these types of markets. Each of these would be a different target market that will require a different marketing strategy. For example, if you sell office printers, you would market them differently to a business that needs them to function than to a family that wants a printer to print out their family photos and make scrapbooks.

4.2.2 Why Your Product or Service?

The next step in determining your target market is to fully flesh out why your customer would want to purchase your product or service. This requires that you can articulate the benefits of your product or service in addition to its features. While a feature might distinguish you from the competition, it is the benefit of that feature to the customer that will motivate him or her to purchase from you.

Let's take a simple example. Let's imagine that you are selling a new alarm clock. You're excited about its features and might be tempted to focus on them in your marketing. But what a customer wants to know is why your features should matter to them. The answer to that gives you the benefits. See the difference between features and benefits for our hypothetical alarm clock in Figure 2 below. Notice that a feature can have more than one benefit to a customer.

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Features	Benefits
Dual Alarms	Lets you set a back-up to be sure that you don't oversleep, or lets you set different alarm times for different people.
Large, Illuminated LED Numbers	Makes it easy to see the time without turning on any lights. Easy to see even if you are sleeping without glasses or contacts.
AM/FM Radio	Allows you to enjoy music at any time, or to set your alarm to activate on the music station of your choice.
MP3 Player Jack	Turns your alarm clock into speakers for your MP3 player for use at any time of day. You can also program the clock so that you wake up to your favorite songs on your MP3 player.
Durable Plastic Casing	This clock can withstand those early morning slaps to turn the clock off.
One Year Manufacturer's Warranty	Protects your investment. With any malfunction of the clock, you can get a replacement in the first year.

Figure 2: Comparison of Features and Benefits

If you can't tell your customer why your product or service will benefit them, how can you expect them to be able to see why they should buy from you? If you need some help determining your product's benefits, consider the following typical categories of benefits:

- **Business benefits:** These benefits describe how your product or service helps the customer from their own business perspective. For example, your product or service may cut costs, reduce waste, improve the company's image, or help them reach more of their own customers.
- **Technical benefits:** These benefits address specific technical advantages that your product or service provides. For example, you might say that your Widget Wonder 2000 adapts to existing software and hardware platforms, making it easy to transfer existing databases.
- **Process benefits:** These benefits help improve a process. For example, maybe your administrative services would save 1,000 man hours per year over the current filing and record keeping processes the customer has in place. Or perhaps your software has an error-checker that reduces mistakes in delivery by 80 percent.

Another way to determine the benefits of your product or service is to look for action words that describe what it does for the customer. Try writing sentences about your product or service that start with words like:

- Assures
- Allows
- Enhances
- Extends
- Delivers
- Enables
- Improves
- Maximizes
- Prevents
- Reduces
- Increases

- Simplifies
- Frees
- Blocks

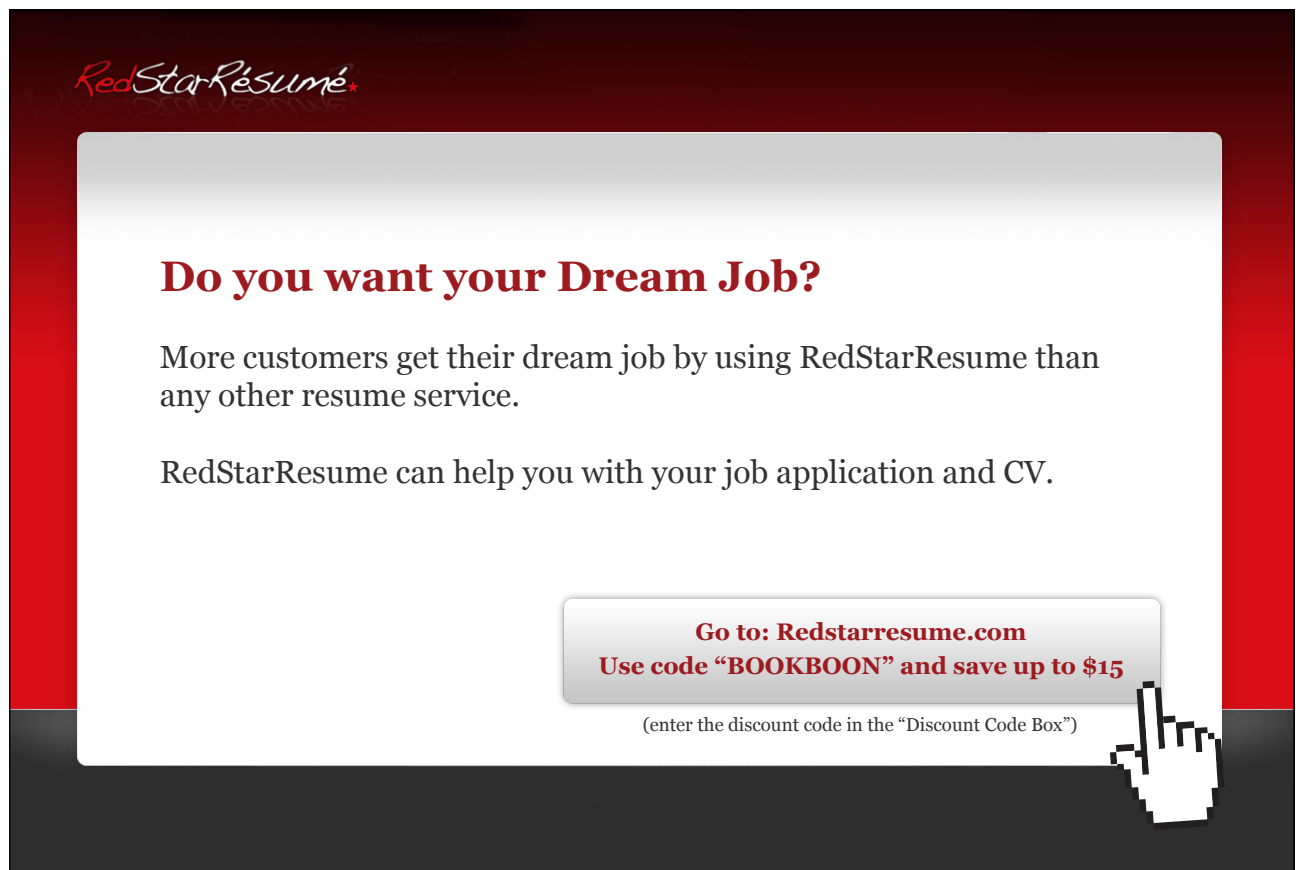
Ask others in your organization to chime in on this exercise so that you get a full range of possible benefits for your customers. Each customer may seek a different benefit, so this information becomes your toolbox you can use when you decide to market to each segment of your target market.

4.2.3 Segment Your Target Market

Your instinct may tell you to simply blanket your entire market with the same information. And while you may see some response by doing so, you won't get as effective a response as if you had taken the time to divide your target market into segments so that you can direct your marketing at each specific group. This process is referred to as market segmentation.

The process of market segmentation involves dividing your entire market into segments with similar characteristics that you can target specifically in your marketing plan.

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The advertisement features a dark red background with a white central box. At the top left of the white box is the RedStarResume logo. The main headline is 'Do you want your Dream Job?' in a bold, dark red font. Below this, two lines of text state: 'More customers get their dream job by using RedStarResume than any other resume service.' and 'RedStarResume can help you with your job application and CV.' At the bottom right of the white box is a grey button with the text 'Go to: Redstarresume.com' and 'Use code "BOOKBOON" and save up to \$15'. Below the button, in smaller text, it says '(enter the discount code in the "Discount Code Box")'. A pixelated hand cursor is pointing at the button.

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Since we know that each customer will have different needs and perceive different benefits from your product or service, you will be most effective when you address each customer's needs directly. If you can group your customers into segments by needs, you will be able to focus your marketing strategy to speak directly to those customers as a group. This means you might run separate advertising campaigns promoting a different benefit of your product or service for each segment of your target market.

Larger markets can be broken down into smaller target market segments by considering four different types of characteristics:

- **Geographic:** Your customers fall into a specific geographic segment, whether it's a local, municipal, state, region, or nation. Even within one geographic characteristic, such as the state of New York, you may have multiple geographic segments based on product availability, delivery range, or other characteristics of the customers themselves. If you are a brick and mortar business, geographic location has a much higher importance than if you are an online only business.

However, even if you are an online business, geography may still matter. For example, if you sell ski equipment, you may focus more on regions where skiing is common first. Climate, in fact, is a geographic segmentation for many businesses such as air conditioning, heating, building materials, or other sports equipment.

If you choose to do business outside of the continental U.S., you have to recognize the implications this will have for your marketing plan. Are you prepared to market in other languages? Are you well researched enough to know what marketing strategies will work in other countries? Are you prepared to have your website and other marketing materials translated into other languages and to conduct business in other currencies? Geography can have a great deal of impact on your marketing plan in these situations.

- **Demographic:** This information encompasses a number of characteristics that describe your customer and the likelihood that they would have an interest in or a need for your product or service – as well as the ability to afford it.

For individual consumers, these characteristics might include:

- Age
- Sex
- Race
- Religion

- Income Level
- Family Size
- Number of Children in a specific age range
- Marital Status
- Sexual Orientation
- Education Level
- Profession
- Home Ownership

For business customers, the demographic characteristics you choose to consider might include:

- Industry
 - Size of company
 - Number of locations
 - Number of employees
 - Annual revenue
 - Age of company
 - Growth rate of company
-
- **Psychographic:** These characteristics are related to the feelings, attitudes, and beliefs of the target segment. For example, some customers will buy a product because it will make them feel that they belong to their peer group, that it will give them some sort of status, or that it will in some other way provide a social benefit. Luxury items, technological gadgets, and designer clothes are examples of things that people may buy due to psychographic characteristics. However, all segments will have some level of psychographic characteristics.

Psychographic characteristics for the consumer market that you might consider include:

- Status seeking
- Fun seeking
- Lifestyle choice
- Trend following
- Family stage
- Family oriented
- Hobbies
- Sports or outdoor enthusiasts
- Conservative

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For businesses, some psychographic characteristics you may consider are:

- Business stage
- Business style
- Business product types
- Socially responsible
- Environmentally responsible
- Industry leader
- Innovative
- Employee focused
- Workforce type
- Management style
- Conservative
- Cutting-edge
- Trade associations
- Publication subscriptions
- Training types offered

- Value placed on education of employees
 - Business stage
 - Business style
 - Business product types
 - Socially responsible
 - Environmentally responsible
 - Industry leader
 - Innovative
 - Employee focused
 - Workforce type
 - Management style
 - Conservative
 - Cutting-edge
 - Trade associations
 - Publication subscriptions
 - Training types offered
 - Value placed on education of employees
- **Behavioristic:** These characteristics are related to the way that customers buy your product or service. It may be that customers purchase your product regularly, whenever they run out of their supply. Or, it might be a seasonal purchase that is bought once a year. Perhaps your product is considered a luxury by your customers so that it is only purchased when it is perceived as being a good bargain or when the customer has extra spending money such as around tax refund time. Businesses may make purchases only once a year and only when they have the budget to do so.

You will want to answer questions such as these to determine the behavioristic characteristics of your target market:

- When or why does a customer purchase your product?
- How many times will they purchase it?
- How often will they purchase it?
- How much will they purchase?
- How long will they take to decide to purchase it?
- What factors (cost, availability) will influence whether or not they purchase it?
- Where will they purchase it?
- Where will they use it?

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To put all of these characteristics into use, you need to decide which information would be the most useful to you in identifying and qualifying customers. For example, if you are selling million dollar yachts, income level is going to be more important than many other characteristics. But if you are selling educational materials for children under five, you're going to concentrate on family composition and the number and ages of children in the home since the majority of your market will likely be able to afford books.

You might add in a few more characteristics, such as people in the geographic area of your shop or those who have a higher education level themselves if you feel they would be more likely to buy educational materials for their own children. However, unless your books are religious in nature, you probably won't consider whether or not a family is religious.

You need to decide which of your customers' characteristics will be most useful to you in identifying and qualifying customers.

One more thing you need to do is to understand and identify what is important to your customers when they make a purchase. Are they more interested in the brand name, the function, the cost, or the quality? For each of the items below, rate them on a scale of 1 to 5 with 1 being 'not at all important' and 5 being 'very important'.

- Brand name
- Price
- Variety of products
- Quality
- Sales staff (relationship with)
- Customer service
- Packaging
- Location
- Availability
- Promotional campaign
- Sales or special offers

- Ease of use
- Ease of sales transaction
- Payment options and terms

You should now have a very clear picture of your target market and the segments within it. You will be able to take this information and use it to market more effectively to your specific audience. But before you do that, you need to know how to find this information.

4.2.4 Researching Your Market

Luckily there is a great deal of information available to you in local libraries or in the library at a college that also has a business school. Use any or all of these resources to help you learn about your target market:

- Federal Commerce Department's Statistical Abstract of the United States: this resource is published annually and offers information on all sorts of demographics within the country. Although the information is mostly national, there are some tables that focus on states and major metropolitan areas.
- United States Census: The United States Census Bureau aims to count and understand information about the U.S. population every 10 years. When the information is published it is available in print in many libraries, or you can order a CD-ROM of the information.
- County and City Data Book: This publication contains data for all 50 states as well as some of the nation's counties, cities, and metropolitan statistical areas.
- State and Metropolitan Area Data Book – this publication is released annually and provides demographic information for central cities, counties, and for each state and metropolitan area.

You can use commercial sources of demographic information as well. The Gale Directory of Databases is a publication available at local libraries that will give you a complete listing of demographic databases. Keep in mind that you will need to pay for access to many of them.

So how do you find information on psychographic and behavioristic characteristics? Unfortunately, this information isn't usually available in your local library. Instead, you will either need to locate the results of focus groups and surveys or you will want to complete them yourself. A focus group is a group of individuals that fit your demographics that you interview in order to learn what is important to them when buying products like yours. Surveys are anonymous and are usually used to blanket a larger group of your

potential customers. In either case, you will be trying to learn what makes the group buy one product over the other.

Psychographic and behavioristic characteristic information is usually only available by examining your market segments via focus groups or surveys.

Usually you will need to hire a market research firm to do this for you, as it is a science in itself to do it properly. However, if you can't afford to hire a research firm, you can try to get some information from your existing customers. Here are some ideas for using your own questionnaire:

- Post questionnaires at your retail location or ask the online customer to complete one
- Mail them to your existing customers
- Include a questionnaire with a monthly invoice or statement
- Offer an incentive for completing and returning the questionnaire

You will want to create questions that tell you what it is you want to learn about your customers. Some questions to ask might be:

- How would you rate our customer service today?

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- How could we have served you better?
- If you could improve this product, what would you change?
- What was the main reason you chose our product today?
- What other products or services could we provide to you?
- When will you need to purchase a similar product again?
- What, if anything, would have you choose another provider for your next purchase?

Obviously, the number and type of questions you ask will depend on what exactly you need to learn about your customer. Just be sure that you make it convenient and easy for the customer to respond and that you have given them enough room to write their answers!

If you sell to other businesses, you could also get subscriber information from the trade journals that apply to your industry. You can usually get this information for free if you call the publication and request a press kit. Trade associations are another resource you can tap into for information on your market. They often have information on demographics and competitors within an industry. If you attend a trade association's trade shows you could even have the opportunity to interview some of your potential customers.

Trade journals and trade associations are often excellent resources for information about your customers in a business-to-business market place.

Now you should have a full picture of your target customer. You should know their characteristics and what is important to them. You may have several different segments within your target market, and that's fine. You will continue researching and updating your customer profile as your products or services change and as your business grows. Researching your target customer should be an ongoing effort of your business, not something you do once and put up on the shelf. Your next step will be to determine which of those segments to market to first, if at all.

4.2.5 Choosing Which Segment Markets to Sell to

Now that you know all about your potential customers and what they want, you are capable of marketing to each individual segment of your target market. For example, promotions towards single mothers in your target market might be different than promotions aimed at married couples with children in your target market. You could have two segments or hundreds; it depends on how broad an audience there is for your product or service and the depth of the market research you have completed.

Once you have learned about your potential customers and what they want, you need to decide which individual segments of your market to target.

So how do you decide which segment(s) of the target market to promote to? First, you need to answer some questions about the state and resources of your organization, such as:

- What is my financial situation? Can I afford to market to more than one segment?
- Which segments are my competitors targeting?
- Is this a new market for me?

The answers to these questions will help you determine what the most effective use of your resources might be. If you cannot afford to market to all of your target segments, then you will need to choose only the ones that you can afford, and only those that have the greatest potential for return. In other words, you would be better off spending your finances to thoroughly target one segment than to try to spread your resources to thinly target multiple segments.

You may want to spend time and money marketing to segments that have not already been targeted by your competition.

If your competition is targeting specific segments, that means those customers are already being hit by marketing from other organizations. You may want to spend time marketing to segments that your competition is not marketing to. You are more likely to get the attention of your customer if they have not already been inundated by other marketing efforts.

If you are considering a new market, one that you don't already have a record of success in, you might want to be sure that you do so when you are in a good financial position so that you do not put all of your marketing resources into an untried market. You would hate to invest your entire marketing budget in a new market segment only to find that the segment is unresponsive. Plus, new markets require more time and energy than existing markets. So be sure you have that time and energy available if you want to be successful at tapping into new markets.

Also consider the fact that each segment that you market to may require a different feature, distribution method, promotional materials, or focus on different benefits. This could result in additional costs. You want to make sure that the benefits that you will receive, or the return on your investment, are worth the costs that you will have to outlay.

Now you should be able to put together a clear picture of your customer, what is important to them, and how you might have to change your marketing strategy for each segment. You should be familiar enough

with your product or service's benefits and features and who the customer will perceive them. You will then need to choose which criteria make the most sense for segmenting your customers – geographic, demographic, psychographic, or behavioral. Next you can segment your larger market into smaller markets and based on the considerations we've discussed, choose one or more segments to begin focusing your marketing plan on.

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5. Identifying Your Competition

5.1 Introduction

Once you have identified your target market, you need to understand who you will be competing with to reach those customers. Just as you researched your customers to develop a profile of the different segments, you will need to research your competition to build a profile of their strengths, weaknesses, and their successes with the same customers that you want to succeed with. You will use the analysis as a means to improve your own product or service – where they are weak, you will want to be strong, and where they are strong, ideally you can be stronger.

Just as you researched your customers to develop a profile of different segments, you will need to research your competition to build a profile of their strengths, weaknesses, and successes.

There are many resources available for locating this information. You can start with what the competitors are saying about themselves. You can find information about your completion from sources such as:

- Their websites
- Their promotional brochures and other marketing materials
- Their annual reports
- Their press releases
- Their product manuals
- Trade publications
- Customer ratings on third party websites
- Industry ratings on the internet
- Articles about the organization by the press

Notice that you will be checking biased resources (the ones the company published) as well as the objective reports from third parties such as product reviewers or customers. The objective information is a great way to find out in particular what the competition's weaknesses might be. If customers are complaining over and over about the lack of customer service or the fact that a product breaks after three uses, you can use that information to help position your own products and services. The more information that you can gather, the better equipped you will be to compete.

5.2 Who Are Your Competitors?

You may already be very aware of your competition, depending on your size and the length of time that you have been in business. You can find out who they are from examining advertising, talking to your potential customers, or attending industry trade shows. Search online for your own product, because in the age of the internet, you can't assume that your only competition is local. The one mistake that you could make at this point is to overlook a major competitor – someone who:

In the age of the internet, you cannot assume that your only competition is local.

- Offers the same product or service that you do
- Offers a similar or alternate product or service
- Offers the same service you do as part of a package of products or services
- Is planning to launch the same product or service

This requires some creative thinking to make sure that you have considered all the ways in which you could be facing competition. You will also need to remain vigilant in this research so that if any new competition arises, you are aware and prepared to respond to them within your own customer base.

5.3 What to Learn about Your Competition

There are many questions you need to ask and answer about your competition. Since most of this information is available in the public domain, you can usually find it on your own if you and your staff have the time. However, you can also hire a market research company that can locate and streamline the information for you. Some questions to ask about your competition include:

- How many competitors are there?
- Do you compete with them directly or indirectly?

- Who are the competitors that could threaten your most important customers? These are the ones you will want to make a priority in developing a strategic response.
- Where are the competitors? What geographic advantages do they have, if any, in reaching your customer base?
- How large are they in comparison to you?
- What resources do they have that you don't?
- Are they growing? How fast?
- How do your products and services compare to the competition's in price, image, quality, recognition, distribution methods, and customer service?
- What does your customer base think about the competition?
- What weaknesses does the competition have? What are their strengths?
- Which of your customers might change to your competition, and why?

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- Who are the main customers of your competition?
- Which customers of theirs would you most like to have?
- How difficult would it be for you to reach those customers given their existing relationships with your competition? Think about any contracts, outsourcing, or other existing service arrangements that might make it difficult to get the customer to change.
- How strong are the relationships between the competition and the customers? Do key decision makers in each organization have a personal relationship that could make it more difficult for you to convince them to change?
- What skills and resources do you need to develop in order to beat the competition?

Most of the information you need to learn about your competition is available in the public domain.

You will certainly think of additional questions to ask yourself regarding your competition, depending on the type of industry that you are in and how saturated the market is with competitors. Your next step is to thoroughly examine how you compare to your competition, particularly those that you have identified as having the most valuable customers or posing the greatest threat to your retention of your most valuable customers.

5.4 Rating Your Company against the Competition

There are a number of factors that your customers evaluate when they are planning to choose a provider or product. Not everything will be of equal importance to your customers as they would be to customers in another industry or location. But as you learn about your customers and your competition, you should be able to identify what factors are most important to your customers – and how you rate in comparison to the competition in providing those things to customers.

Below is a list of factors that are often key in meeting the needs of customers. Now that you have done the research on your competition, how would you rate your company in these factors? Place a number from 1 to 10 next to each item, where 1 is the worst in the market and 10 is the best in the market.

____ Customer service excellence, such as fast problem resolution

____ Technical support excellence (By phone? By email? On your website?)

- ____ Cutting edge products
- ____ Adaptability to customer needs
- ____ Keeping customers informed
- ____ Quality control of products and services
- ____ Value for what customers receive
- ____ Responsive to customer feedback
- ____ Encouraging customer feedback
- ____ Staff knowledge about products and services
- ____ Promotional offerings (discounts, guarantees, flexible pricing)
- ____ Financing or payment options
- ____ Fulfillment of promises (quality, delivery time, results)
- ____ Reputation with customers
- ____ Reputation amongst employees, distributors, and intermediaries
(especially in business to business sales)
- ____ Commitment to community service
- ____ Environmental responsibility (How 'green' are you?)

In each spot that you placed a 10, those are your strengths that you should continue to emphasize - particularly if you can put some kind of data around them. For example, did you deliver on time and as promised 98% of the time last year? Of course, where you truly need to focus is on the lowest numbers that you wrote in above. Those are your weaknesses. If the factors where you are weak are also factors that are important to your customers, then you have identified an area that needs improvement. That is an area where your competition could exploit your weakness in order to win some of your own customers over to their product or service.

You should now have a clear picture of your company's strengths and weaknesses in comparison to the competition. You also now have information regarding what you need to work on in order to improve your level of effectiveness in the market place. By responding to what your customers need and value and providing it to the best of your ability, you will be continuing to fortify yourself against the possible loss of customers – and even gain some in the process.

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6. Description of Your Product or Service

6.1 Introduction

This part of your strategic marketing plan is where you delve into a description of your product or service so that you can accurately deliver that information to your customers and potential customers. The first step in this process is to make sure that you know exactly what it is that you offer. If you only manufacture one product, then you already know the answer to this. But what if your product is not tangible?

Many services are not tangible. For example, you might offer consulting services for businesses such as organizational change management or training. Yes, you will likely produce tangible items, such as charts, manuals, handouts, etc., but the essence of what you are offering is not something that you can put on display or set up on a shelf in a store. So you will need to get creative in how you describe that product or service to your customers if you are going to be effective at marketing it.

6.2 List and Describe

Now you need to list and describe each of your products and services. For each product or service, list:

- The purpose the item serves
- How a customer will use your product or service
- The benefits each product or service provides to the customer

Next, you will describe the “lifeline” of each product or service. For example, is your product something that will last for a long time? Then you should include information on how much time and money your product will save the customer because they will not have to be continually replacing the items. If your product is something that can be disposed of easily and replaced easily, then you can concentrate on the fact that there is very little upkeep or the environmentally responsible nature of a recyclable or reusable product. Or, if your product can be upgraded without having to buy an entire new system or you allow trade-ins, focus on how easily the customer can save money on future adaptations or technology enhancements by investing with your company today.

The lifeline of a product or service is a description of the length of time that a product can be used, how it will eventually be disposed of, and why this should matter to your customers.

Next you will take the list of products and services as well as their descriptions and you will create a simple, easy-to-understand list that provides a clear and concise description of your product or service. For example, imagine that you operate a car wash service:

Quickie Car Wash

Products:

- Quick Minute Car Shine
- Super Fast Water Wax
- Tire Shine Liquid Gel
- Super Soft Quickie Cloths

Services:

- Open 7 Days a Week
- Home or Office On-site Service
- Discounts for Repeat Customers
- Hand Wash and Dry
- Complimentary Vacuum with Every Service

This is a relatively simple example, of course. If what you offer is a service more than a product, then you will describe your service in terms of the benefits that it offers or the results that you promise the customer. As you write this description, remember that not everyone who reads it will have the same level of understanding about your products or services that you do. The marketing plan is a document designed by and for many different groups within your organization, so it should be intelligible to anyone in your organization who might be interested in reading it. To make sure you have been clear, consider some of the following questions:

Remember that not everyone reading your product description will have the same level of understanding as you do.

- Will others understand the technical language?
- Am I using any language that is only understood within the marketing industry?
- Am I assuming readers will know more than they actually will?
- Do I identify and adequately define the features and benefits of each product or service?

- Have I provided comparisons to existing concepts or products in order to help explain something new?

If you are in doubt as to whether or not you have accurately and thoroughly described your products and services, you can always ask others to read what you have written. Ask someone who is outside of your department and see if they can reiterate back to you the important information about each product or service.

Now that you have fully described your product offerings, including what is most important to customers in terms of the benefits that your products or services provide, you have begun the process of speaking in a language that customers will understand. The work you have done to this point is the basis of what will become your marketing and promotional materials.


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7. Your Marketing Budget

7.1 Introduction

There are multiple ways to determine what your marketing budget should be. In some cases, such as small businesses, you might simply feel that you should spend only what it is that you find you can afford from month to month. But a better way to look at a marketing budget is to ask yourself how you could afford NOT to spend enough money for your marketing campaigns. If marketing is a way to increase growth, then the only way you will continue to grow as much as possible is to run marketing campaigns. Without enough funding for your marketing plan, you will face a stagnant customer base and the chance of losing customers to your competition.

7.2 Approaches to Budgeting for Marketing

When you are determining how to create your marketing budget, there are three common practices:

1. Take last year's budget and, depending on orders or your subjective view of the year to come, either add to it or cut from it to arrive at a satisfactory budget for the new year. This is a rather random method, since it is not informed by what you hope to achieve in the coming year as far as the growth of your organization.
2. Use a percentage of the coming year's predicted sales as the basis for the marketing budget. In this case, businesses may have already determined that the marketing budget every year will be a set percentage of the sales goal for the year. In business-to-business sales, organizations often choose 4% of expected sales as the amount that they will spend on marketing. However, doing so means that you are relatively confident that your sales predictions are correct. If you are basing them on last year, and last year was a slow year, then you might end up with less funds than you need in order to keep up with the sales that actually occur. If last year was a banner year, then you might end up with more marketing budget than actual sales. In either case, the accurate prediction of your future sales is important for using this method.

3. The third common method is called ‘blank-page’ budgeting. This is usually considered to be the best approach by budget professionals because it allows you to start from scratch and use the strategic marketing plan that you are creating as the basis for the budget you create. In this scenario, you look at the coming year’s sales goals and then you examine what you will need in your marketing budget in order to achieve those sales goals. For example, if your company’s sales goals require that an entirely new market is tapped, that may require more than just a standard percentage of sales in order to pursue the market effectively. Blank page budgeting lets you take into account all of the factors that will affect your marketing plan and all the strategies you need to apply in the coming year from a marketing perspective before coming up with a number for what you need.

No matter what method you choose, you will probably have to propose your marketing budget to management in order to get approval. It is a good idea to give management a few options. So you should create a minimum budget, a target budget, and a stretch budget.

7.2.1 Minimum Budget

This is the bare essentials, rock-bottom amount that you can see being required to achieve the lowest level of marketing goals. It’s important that you truly define what you will be able to do with this budget, and more importantly, what you will NOT be able to do. This makes it clear to management what level of risk they are taking if they only agree to fund your budget at the minimum level.

7.2.2 Target Budget

This is the level of a budget that you feel is the bare minimum in order to fully support the established sales goals for the coming year. You are saying with this budget that you can commit to helping achieve the stated company sales goals as long as you have this amount of funding. Again, you need to clearly delineate what you would be able to provide at this level. Make it realistic, achievable, and as accurate as possible because if you get the full target budget, you will be held to what you have promised.

7.2.3 Stretch Budget

In this funding scenario, you are itemizing what additional sales you feel you can deliver beyond the stated sales goals if you have this higher level of budget. Don’t be surprised if you do not receive this level of budgeting – it’s entirely possible that the rest of the organization simply couldn’t handle a faster rate of growth than what the stated sales goals will provide. For example, if you increased sales an additional 10% with your stretch marketing budget, that would mean that sales people would need to be able to handle that additional 10% of customers, as would customer service, shipping and delivery, or any other departments that interact with customers.

7.3 Justifying Your Marketing Budget

Now that you have requested a certain level of funding and made a claim of what you believe you can achieve, you may be required to further justify your marketing budget. This is where the rest of your strategic marketing plan will come in handy. You should be able to demonstrate what strategies, tactics, and media will be employed and how those cost items will add up to what you have requested.

For example, let's go back to the possibility that your company wants to tap into a new market this year. Your strategic marketing plan should show how you will allocate funds to that purpose. Will you need to do market research? Hire an intern to help process all the characteristic information you are gathering on the target market? Pay for media adds in several different markets that you weren't paying for before? The idea is that you match your costs to methods of achieving the company's overall goals. If you can demonstrate that what you are asking for is exactly what the company needs, you will be more likely to get the money you have asked for.

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7.4 Starting from Scratch

Are you at a bit of a loss as to how to determine what you will need to spend in order to reach your goals? One other strategy is to find out what your competition is spending on their own marketing campaigns. This can be difficult to determine, but you can analyze their marketing campaigns and get an idea. Then you could simply use logic and say that if you want to out-sell them, you need to out-spend them. However, this doesn't take into account all the variables that exist in the market place. You and the competition are not the same, nor do you have the same strengths, weaknesses, or perception in the eyes of customers. You can, however, get an idea of what a successful company such as your main competition has to spend in order to stay successful.

Finally, if you are a new organization, you will not have any choice but to estimate your marketing costs the best that you can. You could choose to spend as much as you can once you have satisfied all of your other business needs (personnel, overhead, etc), but this is risky as well. It's kind of like shooting in the dark and hoping to hit the target. Even if you have a limited budget or staff, you need to do the research to understand what you need to spend in order to reach your sales goals. In the modern age, there are organizations that mostly use the internet and other low-cost means of marketing and do just fine. You can always start that way, understanding that you will get the sales results that you get and that they might not be enough. As you get better information and a clearer understanding of the market, you will also get a better understanding of what your marketing campaign should include in order to reach your sales goals.

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