

The Benefits of a Marketing Plan

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What is a Marketing Plan?

Marketing is to do with matching the features and benefits that your products and services are able to provide with specific customers and then telling those customers why they should buy them from you. Your marketing plan details how to do this. A Marketing Plan is a document that supplements your business plan and brings together all your market research so that you can work out exactly where your business is going and how it is going to get there.

Your plan should include:

- Objectives.
- Details of the current market.
- A full analysis of your strengths, weaknesses, opportunities and threats. (SWOT Analysis.)
- Your plans for achieving your objectives.

The plan should be flexible and able to be adapted to meet the changing conditions in the market place.

Benefits of a Marketing Plan

Having a marketing plan will help you to focus on your target market and to find if there are any gaps in the market that will provide new opportunities for you. Your marketing plan will also provide you with something that enables you to measure how you are progressing. This can then highlight strategies that are working for you and those that are not.

A good marketing plan will also benefit you in that it provides your outside financiers with confidence that you know your market and that you know how to achieve your objectives.

A good marketing plan will deal with the matter of sourcing new leads as well as creating new networking opportunities for your business. The bottom line means your plan will define your business as well as your customers and your future plans.

What is a Good Marketing Plan

A good marketing plan is really a blueprint for the action that your business needs to take in order to achieve certain goals. It will identify the most cost effective ways of performing certain functions and should show the best way to present your business to your target audience.

A good marketing plan will save you money by cutting out unnecessary expenses while at the same time presenting you with new marketing opportunities. A good plan will work for your business to make sure that what you do fits into your budget and that your marketing drive reaches your target audience.

It will essentially keep all your activities and your budgets on track. If you don't have a good marketing plan it is possible that you are not taking full advantage of all the ways to reach your target audience. This will result in decreased sales.

A Marketing Plan must Reach People

Your marketing plan will provide you with a track upon which your business needs to run. It is similar to a flight plan for pilots. Their flight plan tells them the direction along which their plane is going to fly, where they are leaving from and the path they have to take to get to their destination.

A sports coach will have a game plan that sets out how the team is going to play the game that particular day. The coach will work on strategies that will effectively frustrate and win out over the competition so they can come out on top.

Your marketing plan should be designed in a similar fashion.

- It has to be built with an end result in mind.
- It should fit the specific markets you are aiming for as well as the people in those markets.
- It has to be flexible to meet the needs of the people in the markets because those needs are constantly changing.
- It must focus on people rather than on products.

Remember to always develop a marketing plan that is specifically designed to reach people.

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