

MARKETING PLAN - Contd...

3.a) Current Situation – Macro-environment

All situations regarding Economy, Government, Legal, Technology, Ecological, Socio-cultural, Supply chain and some other macro factors must be carefully studied. Relevant data from authentic sources regarding these factors must be collected and analyzed.

b) Current Situation - Market Analysis

Indeed, market situation must be taken into account in all details and carefully studied. Market definition, Market size, Market Segmentation, Industry Structure and strategic groupings, Competition and market share, Competitors' Strengths and Weaknesses and Market Trends must be carefully studied and analyzed.

This will give us the exact position of our product vis-à-vis market, to enable us to plan future our future course of action.

c) Current Situation - Consumer Analysis

As we have seen before, consumer and customer knowledge is very essential. We must be aware of nature of the buying decision, participants, demographics, psychographics, buyer motivation and expectations, loyalty segments etc to be fully aware of consumer reactions and expectations.

d) Current Situation – Internal Environment

The next step is obviously to ascertain the company's own resources in terms of financial, people, time and skills and to set objectives. Mission statement and vision statement, corporate objectives, financial objective, marketing objectives, long term objectives, etc must be clearly established. Corporate culture must be established.

4. Summary of Situation Analysis

External threats, external opportunities, internal strengths, internal weaknesses, key success factors in the industry, our sustainable competitive advantage, marketing research etc must be carefully understood and analyzed. Information requirements, research methodology and research results must be carefully ascertained at this stage and carried out.

5. a) Marketing Strategy - Product

Product mix, product strengths and weaknesses, perceptual mapping, product life cycle management and new product development, brand name, brand image, and brand equity, the augmented product, and product portfolio analysis are now easy to establish

b) Marketing Strategy – Pricing

Pricing objectives, pricing method (eg.: cost plus, demand based, or competitor indexing), pricing strategy (eg.: skimming, or penetration), discounts and allowances, price elasticity and customer sensitivity, price zoning, break even analysis at various prices

c) Marketing Strategy Promotion

Promotional goals, promotional mix, advertising reach, frequency, flights, theme, and media, sales force requirements, techniques, and management, sales promotion, publicity and public relations, electronic promotion (eg.: Web, or telephone)

d) Marketing Strategy - Distribution

Geographical coverage, distribution channels, physical distribution and logistics, electronic distribution etc must be earmarked

6. Implementation

Personnel requirements, assigning responsibilities, give incentives, training on selling methods,

financial requirements, management information systems requirements, month-by-month agenda, PERT or critical path analysis, monitoring results and benchmarks, adjustment mechanism, contingencies (What if's) need to be worked out

7. Financial Summary

Assumptions, pro-forma monthly income statement, contribution margin analysis, breakeven analysis. This information must be very formally done at this stage

8. Appendix

Pictures and specifications of the new product, results from research already completed.