

Fundamentals of a Marketing Plan

This whitepaper will address the steps that should be taken to write a comprehensive marketing plan for your business. It is important to note that this will not be a business plan and makes assumptions that you already have an established business with solid goals in mind. To create a comprehensive marketing plan, first and foremost, you must know your business. You need to be able to take your business and put it on the therapist couch. You have to approach the business from every angle and truly understand how it works, how it functions and how it is different from every other business in the marketplace. To truly craft a solid marketing plan that will guide your company to riches and success you must first dissect every aspect of it and put all the pieces on the table. Later we'll work on reassembling it.

Some questions that you should be able to answer prior to writing your plan are:

Are your vision and mission statement in line with your goals?

What has worked in the past? What hasn't?

What do you want people to know about you? Who is your target?

What sets you apart? What makes you different from everyone else?

What does success look like?

What does your competition do better than you and vice versa?

What are the threats that you face in your industry? Now and in the future?

How can you emphasize your strengths? How can you downplay your weaknesses?

If you can answer all of these questions, then you are on the right path. If not, then you will need to sit down and get to work! Knowing is half the battle. Once you're able to answer the hard questions, it is time to begin writing the plan. Every great plan, much like a great business, is written with a focus on the macro aspects of your business and then drills down to the micro.

No plan is complete without research. Research guides your strategies, provides you rationales and reasoning behind your tactics and helps you understand the competition and how you can be better than them. Research is all around us - we just need to take the time and put in the work. Start with a competitive analysis; look online at your competitors' websites, their social media accounts

and how they are running their Google Adwords campaign. Look up PR efforts done by others in the industry and draw comparisons to your current efforts. There are many free services that can assist you in researching as well. Survey Monkey is a free online service that enables you to send out surveys. You can customize different surveys and send them to your current and past customers. The answers will allow you to see what you can do in the future to improve your products or services. Reaching outward will help you improve inward. Working with experts or an outside research firm is another way to gather industry insights and proprietary research. Another method would be reaching out to a local trade organization. Evok represents the National Mobility Equipment Dealers Association (NMEDA), which gladly gives educational and research materials to all that inquire about the mobility industry. Once you have collected all your research and data, compile it and draw conclusions that will help improve the products or services that you offer. Keep in mind that research will give your business a competitive edge in your industry.

To correctly position your business and your plan, you must identify your target audience. This is the bread and butter of the plan and makes sure that your tactics will be successful. Nothing spoils a solid plan like the lack of a defined target audience. If you don't know whom you are talking to then you are just throwing things at a blank wall hoping that they will stick. Defining your audience gives you a definitive target to throw at.

The next step is to craft your positioning statement. All positioning statements must be unique and must position your business so that no one or nothing else can make the same claim. Just remember that the other side of a successful positioning statement is that it is believable and authentic. You will not get very far telling people that your business is the very best at taking people to Mars and back in 13 seconds. It is definitely unique, but not believable at all.

Once you have decided upon your positioning statement, make sure you put your brand through a comprehensive SWOT analysis. SWOT stands for Strengths, Weaknesses, Opportunities and Threats. Strengths and weaknesses are all about you and your brand, while opportunities and threats focus on outside influences in your industry and category. Knowing what your business excels at and where you are lacking will only improve the clarity you have when developing the goals, strategies and tactics of the plan.

The next step is to clearly define your goals. Do you want to improve sales by 50% over the next year? Or would you like to launch a new product or increase awareness of a new service? Answering these tough questions and setting goals that can be measured and achieved are very important. If you currently sell 10 Widgets a month and set a goal to sell 10,000 widgets a month over the next 3 months, you are probably setting yourself up for failure. It is important to have long-term goals, but for an annual plan, set goals that can be achieved in a reasonable timeframe and take one step at a time. At evōk, we use a methodology for tracking advertising effectiveness by creating SMART goals (Specific Measurable Achievable Relevant and Timely goals) during the initial phases of the marketing plan. We believe that measurement is the key. Evōk establishes goals that will enable a client to reach specific numbers, while working within pre-defined budget parameters.

Once you have established attainable goals it is time to craft the strategies and tactics that will be used to accomplish your goals. Think of the strategies from a 30,000-foot view. What are the broad ideas that can be used to achieve your goals? Once you have the strategy it is time to look at the micro level and plan out your tactics. The tactics are the actual “things” and “stuff” that you will do to complete the goals. It could be a monthly newsletter or a new TV campaign. Just keep in mind that the more specific you are, the easier it will be to establish solid, definable and measurable tactics. It is always a good idea to use your strengths, weaknesses, opportunities and threats to come up with your tactics. Make sure that you use your strengths and maximize your opportunities to counteract your weaknesses and combat the threats that exist in your industry.

Based on your tactics, you can develop a budget to fit your needs. Make sure that you have funds allocated to accomplishing your tactics and ultimately accomplishing your goals. Your budget will be your guide and let you see how much each of your tactics will cost in relation to your overall plan. One way to lay out a budget is to think of each of your mediums as a percentage and have them all in a pie chart. In addition to your budget breakdown, it will be important to include a timeline for when each tactic will take place and an action item list of what steps will be taken to make sure that each tactic is carried out. Having a roadmap like this will ensure success and provide you with a clear plan of attack.



white paper

At this point, if you have followed the steps and have been honest with yourself and your business, you will have a solid plan to achieve your goals and maximize the opportunities in your marketplace. The last thing to accomplish is measurement. The only way to truly determine the success of your plan will be to measure, measure and measure. Make sure you have Google analytics set-up to track increase in web traffic. Establish unique landing pages to track traditional media and monitor the news for the success of your public relations campaigns. Making sure that your tactics are trackable will ensure that you can review them for effectiveness and adjust your planning accordingly. Get yourself on a schedule to do monthly reporting of your analytics to increase the likeliness that you will be able to track and update the tactics in your plan based on what is working and what is not.

Lastly, wrap it up with a nice bow. Draw overall conclusions and most importantly, write the plan so that if you were to disappear tomorrow, anyone in your company could pick up the plan and carry out all of your recommendations. Most importantly, do not print your plan! The plan should be a living, breathing document that is fluid and that changes with your business' needs/goals as well as changes in the industry. Make it a point to review your plan every 30 days for three months and then every six months for the first year. It is important to keep it updated, keep asking questions and most importantly consistently review your results to make sure that you are always improving.



orlando+memphis
www.evokad.com