

# Strategic Marketing Plan

# Part A: Environmental Analysis and SWOT Analysis

(Due in Wk 2)

## Company Description

**Describe** the company you are designing the plan for. Include:

* Mission Statement
* Vision Statement
* Product line description
* Company information, such as the size of the company

## Environmental Analysis

**Analyze** the forces that affect the company and marketing efforts.

### Competitive Forces

**Analyze** the company’s key competitors. You may choose to use a BCG Matrix or attribute checklist to compare your company against its competitors. Describe any strategic moves the competition has recently made. Estimate your market share. Identify key competitive advantages against your competitors.

### Economic Forces

**Analyze** the economic environment in the areas affecting your business. Consider differences within your industry and the economic impact on suppliers.

### Political Forces

**Analyze** relevant political forces. Examples may include an election year or a law to drastically reduce or eliminate plastic waste in your county.

### Legal, Regulatory, and Ethical Issues

**Analyze** the legal, regulatory, and ethical issues that may affect your business. Considerations may include local laws such as a ban on the use of plastic bags, the ability to post billboards, or a possible increased regulation on direct mail.

### Technological Forces

**Analyze** whether your company will be affected by emerging technologies or trends in hardware and software industries

### Social Forces

**Analyze** social trends and how they may affect your business. Considerations may include if your business will be affected by demographic trends, a growing dependence on computers, or whether interest in your product might be affected by growing preferences in the way things are done or changing social values.

## Current Target Markets

**Define** the company’s current target markets. Describe the demographic, geographic, psychographic, and product usage of these targets.

## Review Current Marketing

**Review** the company’s current marketing tactics. Consider how people find out about the product, how they get information about the product or service, what might be involved in the buying process, and what money is available for marketing. If your company is a start-up, describe your competitors’ current marketing.

## SWOT Analysis

**Assess** your company’s strengths, weaknesses, threats, opportunities, and then evaluate how to address these in your marketing plan.

### Strengths

**Assess** your company’s competitive advantage. Consider core competencies, assets, location, practices, etc. that are distinct in the way the organization meets the needs of its customers.

### Weaknesses

**Assess** what limits the company may have in its current marketing strategy. Consider if there is a company weakness that needs to be addressed through Public Relations or Marketing.

### Opportunities

**Assess** the opportunities you see based on trends or environmental conditions.

### Threats

**Assess** the threats or limitations that may interfere with the company’s ability to meet its objectives or interfere with marketing plans.

### Strengths to Opportunities & Converting Weaknesses and Threats

**Convert** weaknesses and threats to strengths, then strengths to opportunities in the marketing plan. Consider the implications for addressing supplier relationships, implementing new technologies, or changing the product line or addressing new markets.

## Marketing Objectives

**Establish** marketing objectives based on the results from the SWOT analysis. Marketing objectives must align with corporate objectives, modified by the company’s resources. Objectives should include a date for the completion of the objective and the way in which success will be measured. For example: The company will expand its marketing efforts to include a new market segment of 21- to 29-year-olds. This will entail the development of a customized product by June 2020 that will address the specific psychographic and technological needs of this age group. This strategy is expected to attain a 20% growth in overall sales by January 2020. Customer loyalty (willingness to recommend the product) will increase by 30%.

# Part B: Marketing Data Analysis

(Due in Wk 4)

## Internal Data

**Evaluate** internal sources of information available to you inside the organization and what information you will receive from each source. Identify 3-6 sources of internal data. Insert or remove rows as needed.

| Source | What it Measures | Data | Potential Usage |
| --- | --- | --- | --- |
| Example: Sales data | Monthly sales by specific product | Average sales that month in US dollars for each of 10 products. Data can be segmented by business and consumer markets. | Can be used for trend analysis, projections, and to measure effectiveness of promotions. |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Secondary Data

**Evaluate** secondary data sources and the specific information you need from each source. Insert or remove rows as needed.

| Source | What it Measures | Data | Potential Usage |
| --- | --- | --- | --- |
| Example: U.S. Census Bureau  |  Income over the last 4 years by family structure |  Household structures with the highest income capacity | Market Share AnalysisCustomer Segments |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Primary Data

**Evaluate** primary data needs to create and evaluate the marketing plan. Insert or remove rows as needed.

| Source | What it Measures | Data | Potential Usage |
| --- | --- | --- | --- |
| Example: Focus group | Product usage, motives, identify group level satisfaction, decision process, etc. | Qualitative | Identify different reactions of market segments to product. Identify marketing opportunities, product/service flaws and opportunities |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Customer Relationship Management

**Establish** customer touchpoints and develop appropriate CRM events for customer acquisition, retention, and profitability. Insert or remove rows as needed.

| CRM Touchpoint | Purpose & CRM Objective | Data | Potential Data Usage |
| --- | --- | --- | --- |
| Example: Customer profile information on website | Starts the account for visitors: name, geography, email address (Customer acquisition) | Presale: geographic location; customer id, source of referenceEmail addressPost sales: address, product purchased, quantity, price. | Track new and returning customer counts, total period purchases by customer ID, geographic sales data. Can be used for loyalty rewards, retention, and targeted marketing. |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

# Part C: Market Strategy, Marketing Channels, Implementation, and Monitoring

(Due in Wk 6)

## New Customer Segments

**Determine** any new customer segments for your strategy and describe how you will provide value to each segment.

### Marketing Mix for New Customer Segments

**Determine** adaptions for each new customer segment.

* Products
* Price
* Distribution
* Traditional Promotion
* Online Promotion

## Marketing Implementation

**Create** the implementation for your marketing plan. Describe how you will organize and implement the plan, such as whether it will be organized by market, geography, and who is responsible for marketing decisions.

## Marketing Communication Channels

**Evaluate** the marketing communication channels you will use to reach selected audiences. Include Internet and traditional communication channels to convey key messages. Describe the advantages and disadvantages of each channel you select. Insert or remove rows as needed.

|  |  |  |  |
| --- | --- | --- | --- |
| Channel | Target Market | Advantages | Disadvantages |
| Example: Direct mail | Middle class residential  | Can include coupons | Expense and low return rate for given product |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Strategic Actions

**Develop** specific activities required to implement the marketing plan. Identify the person or role who will be responsible for each action, when it will be complete, and what standard or metric indicate that the activity is complete. Insert or remove rows as needed.

| Action | Date for Completion | Person/Role Responsible | Standard/Metric |
| --- | --- | --- | --- |
| Example: Design flyer for direct mail campaign | 1/1/2021 | J. Smith, graphic designer | Approval by senior marketing team and legal |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Monitoring

**Develop** the measurement to identify how you know you have been successful for each strategic action. Specify the measures to track performance against goals. Identify standard reports from your online and traditional marketing efforts. Insert or remove rows as needed.

| Action | Target | Person Responsible | Inter-measurement |
| --- | --- | --- | --- |
| Example: Direct mail flyer | 1100 new inquiries | Western regional manager | 500 new inquiries first month of campaign |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |