

Writing a Marketing Plan

Writing a marketing plan is something which you may well be asked to do as part of an assignment or even as part of an exam question (especially if you are studying for the Chartered Institute of Marketing exams).

The marketing plan follows a series of distinct steps. In the real world, you would not have complete authority to make decisions at every step, and even in an assignment or exam situation you will be constrained, so you cannot simply make everything up as you go along.

The marketing plan contains the following elements, all of which have been discussed in the book.

1. *Mission statement* This could, of course, be a vision statement.
2. *Financial summary* This is basically the budgeting for the plan, covering both income and expenditure.
3. *Market overview* This is an outline of the consumers, the competition, the distribution chains, and the likely future of the market.
4. *SWOT analysis* The strengths and weaknesses of the firm, coupled with the opportunities and threats which are presented.
5. *Assumptions* These are the basic criteria you believe are relevant to the planning process.
6. *Marketing objectives and strategies* This is the heart of your planning: you need to decide where the company is going, compared to where it is now.
7. *Programmes* These are the tactical approaches you will take, with the budgets and forecasts in place.

Developing the plan follows a set route, as follows:

1. *Corporate objectives* These will almost certainly be given to you in an exam or assignment, and (unless you are one of the directors of the company) will be given to you in the real world as well.
2. *Marketing audit* This is the “where are we now” exercise which covers every aspect of the company’s current marketing activities and position.
3. *SWOT analysis* This is an area which requires judgement on your part – what is a threat to one person may offer an opportunity to another, for example.
4. *Assumptions* The assumptions you use in making your forecasts should be clearly outlined: if any of these assumptions should prove false, you will need to make appropriate corrections in the plan. Assumptions should be few in number, and based on solid foundations.

5. *Establish the marketing objectives and strategies* Remember that an objective is measurable – if it cannot be measured, it is simply an aim. There is no way of telling whether you have achieved an aim.
6. *Estimated expected results* These may be couched in financial terms or in customer terms – ultimately you will have to consider the financial implications of everything you do, though.
7. *Programmes* These are the tactical aspects of what you are going to do, and are of course a creative exercise. Remember that everything you do in marketing impinges on everything else.
8. *Measurement and review* You will need to design systems to give you feedback on whether your plans have worked, or not worked, or been exceeded. The results should feed back into future planning.

You need to re-examine your finished marketing plan to ensure that the forecasts are realistic and the budgets have been properly set. At each stage, you should check the plan against the relevant section in the book, to ensure that you understand the theory correctly: remember that theory needs to be applied, not just described!