



Planning a new venture – Planning the marketing

The marketing environment

Marketing research should now be completed, and you should now understand the marketing environment. Check that the following questions have been answered (*and use relevant sections from your Feasibility study to help you*):

- What is the market size, and the discernible trends?
- What is the nature and extent of the competition?
- What other trends in the technological, economic, and political environment will be important?

MARKETING ENVIRONMENT
<p><i>Enter your detailed plans here (For section I.iii of the business plan, Chapter 6, page 191-194)</i></p> <p>Definition of target market – big or small?</p> <p>Trends in the marketplace – potential for growth?</p> <p>Classification of customers:</p> <p>Needs of customers and influences in their buying decisions:</p> <p>Benefits offered by the business to target customers:</p> <p>Description of industry and competitors:</p> <p>Strengths and weaknesses of the major competitors:</p> <p>Competitive edge:</p>

Summarize your people plan

- Outline how you plan to manage other people within your new venture, at the beginning and as it grows.
- Consider how you will recruit, retain and motivate staff. How will you ensure a team spirit emerges and endures?
- What will be your employment practices and how will you operate payroll and personnel systems?
- How will you develop an entrepreneurial team with all the required roles filled?

PEOPLE PLAN
<p><i>Enter your plan here (for Section I.ii of the business plan)</i></p> <p>Details of entrepreneurial team (include CVs for your team where appropriate)</p> <p>Future requirements (how gaps will be filled):</p> <p><i>Enter your plan here (for Section III.i of the business plan)</i></p> <p>Managing people:</p> <p>Recruitment policy:</p> <p>Strategy for promoting motivation:</p>