

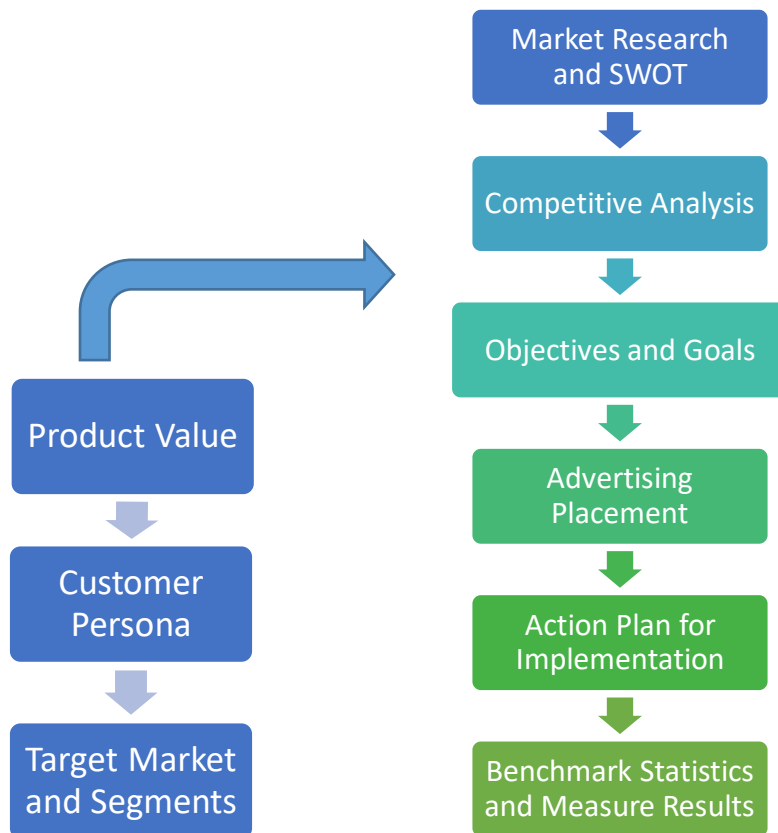
# Marketing Planning – It’s a Process

The exercise of preparing a marketing plan is valuable in helping you understand how your business will operate in the marketplace. Many small businesses take a disorganized or haphazard approach to their marketing efforts, and as a result, they fail to capitalize on prime opportunities to sell. According to the Small Business Administration, the process of creating a marketing plan involves three steps:

1. An analysis of the firm’s internal and external environments
2. A decision on a “Unique Selling Point” to emphasize the product and service
3. The selection of action plans to reach the targeted customer base

A good marketing plan should answer the following questions:

- What is the condition of the operation now?
- What do we want the operation to be like in the future?
- How do we reach our goals?
- How do we know goals have been reached?



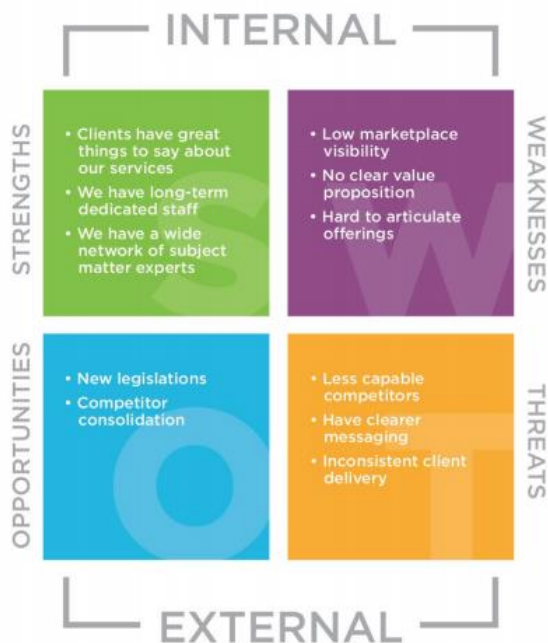
## Develop a Marketing Strategy and Write it down.

Your marketing plan must be written out. It is too easy for a mental plan to shift as the situation changes. A written marketing plan is valuable because of the information you collect and the knowledge you acquire during the planning process. The written plan is a working document and can be modified over time as market conditions change.



### Competitive Analysis

A market or competitive analysis does not have to be extensive. A quick review of your company's Strengths, Weaknesses, Opportunities and Threats will help in identifying internal and external factors that affect performance. Identification of SWOTs is important because they can be quite informative on steps needed to achieve objectives such as a executing a comprehensive advertising campaign.

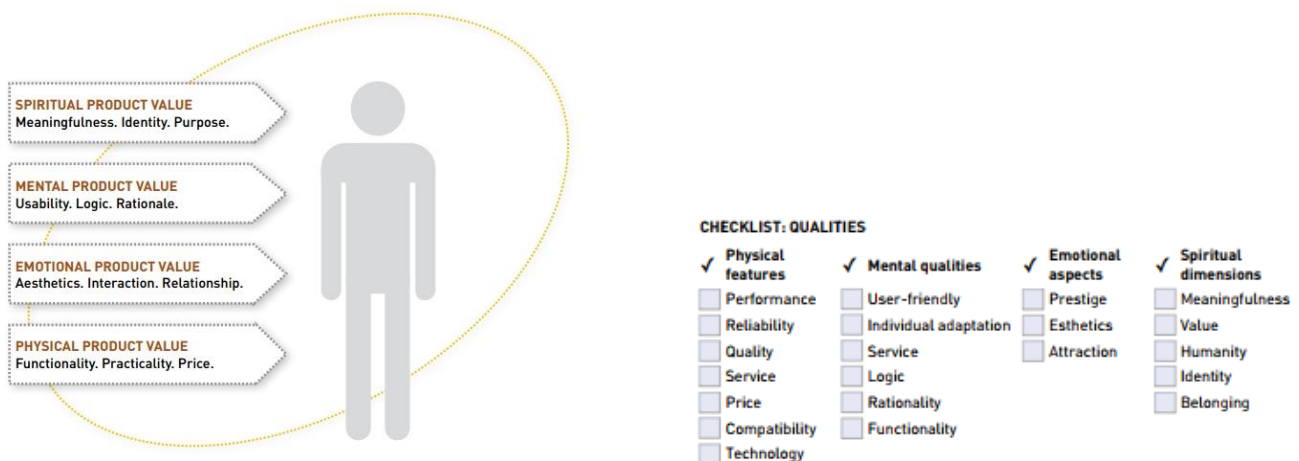


## Position in the Marketplace



We can get a lot of inspiration by looking at role models and other players in our backyard as well as with national brands. Take a birds-eye view at the important partners and competitors that you can easily identify and consider differences and similarities. Where are they advertising, what do they market about their product or service? What types of organizations do the sponsor? Mapping key competitors, stakeholders and potential partnerships may also help understand market share and give you clues on how to successfully compete.

## Product Knowledge and Differentiation





Product Differentiation is a process of distinguishing a product or service from others, often to make it more attractive to a particular target market. Differentiation can be the key to effective marketing. By clarifying the difference between features, benefits and value, marketers can more easily communicate product value.

## Product Value Proposition

Find out how the product or service creates actual value for customers



### ✓ CHECKLIST: PRODUCT VALUES

- More sales
- Cost savings
- Brand strengthening
- Goal achievement
- Problem solving
- Opportunity creation
- Risk reduction
- Good experience


PRODUCT:

PRODUCT FEATURES <small>(physical, technical, functional, design etc.)</small>	PRODUCT BENEFITS <small>(e.g. easy to use, fit, flexibility, etc.)</small>	PRODUCT VALUE <small>(financial, organizational, or personal impact)</small>
	➔	➔
	➔	➔
	➔	➔
	➔	➔

## Target Market

By understanding who our customers really are and understand more about what they think, feel, and do, we can better figure out how to create value for them with the products and services we have or develop. Details about your customer’s current situation can ultimately help you write creative content and appropriate advertising messaging. Making broad assumptions about who your customers are can lead to costly mistakes when placing marketing investments in expensive media.


# Customer Profile



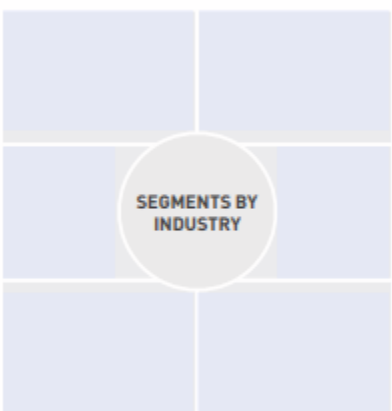
CUSTOMER PERSONA: THINKING	
Ideas	
Assumptions	
Opinions	
CUSTOMER PERSONA: FEELING	
Concerns	
Interest	
Preferences	
CUSTOMER PERSONA: DOING	
Responsibilities	
Projects	
Activities	
CUSTOMER PERSONA: GOING	
Direction	
Changes	
Opportunities	

# Market Segments

Somewhere in the marketplace, there might be customers who are much more attractive to build loyalty with or that have not been targeted to via appropriate marketing channels. Segments can be identified by geography, industry sectors, distribution channels, and more. Mini marketing strategies can be developed for each selected segment.



SEGMENTS BY GEOGRAPHY



SEGMENTS BY INDUSTRY

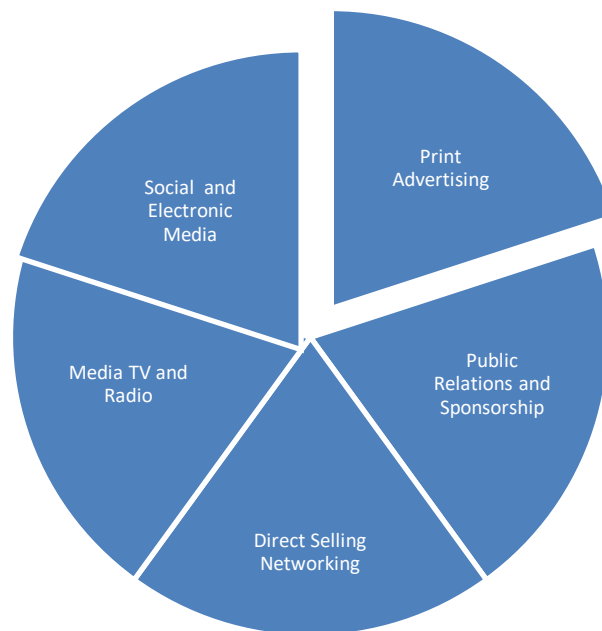
SELECTED SEGMENTS	TOP 5 CUSTOMERS

## Advertising Placement - Promotion Plan

The promotional plan needs to be centered around a budget based on what the business can afford and on a percentage of actual or forecasted sales. It should include the objectives and actions needed to achieve them. More importantly, the placements you choose should coincide with the purpose of the marketing. Is it for example to attract new customers, maintain existing customers, or strengthen the company brand? Developing the best promotion mix for your business will increase your overall success by providing many benefits:

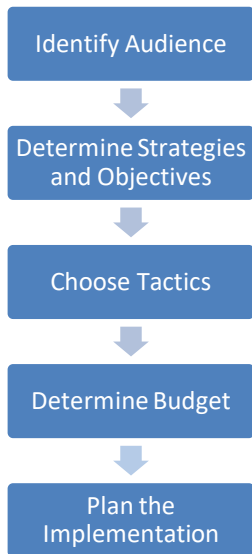
- Attracting most desired customers from your target market
- Increasing business in general and during slow periods
- Introducing new products or services and showcasing via special events
- Making your business more competitive (product/service development)
- Reinforcing or redefining your brand image

### Promotion Mix



*Figure 1 Just an illustration, not a suggested ratio*

## Promotion Mix Planning



To determine strategies and objectives for your promotion plan, consider several questions:

- How will the promotion plan support the overall marketing plan and objectives?
- When should the promotion start and end? Build a 12 month marketing calendar and plan out campaign durations
- What should the promotion accomplish (in measurable terms)?
- What message should the promotion communicate?

## Choosing Media/Advertising Outlets

The media you choose for your advertising can make or break your marketing plan. The media outlets should be based on your audience and objectives.

Media Type	Pros	Cons
Television	Can target specific markets Reach a large population Both Audio and Visual	Usually expensive Limited time for conveying a message
Radio	Low cost, frequency creates brand awareness Specific target markets Great for Events	Not "visual" Transitory
Newspaper	Local Area targeting Short lead time for placement	High level of competition Low production quality
Electronic (Internet)	Social Media! Can be interactive Necessary for "Findability" Measurable	Open to negative public critique
Magazine	High quality, Niche focused Can be paired with Electronic Co-op ad space with partners	Long lead time for ad development Costly
Direct Mail	Very specific target marketing	Requires accurate, timely information
Outdoor Signage	Provides high exposure	Not optimal for targeting

# Messaging and Content Creation



“Most brands still treat their content marketing like advertising. For content marketing to truly work, it must be differentiated and consistently produced over a long time (like media companies do). I’m afraid that most of these content marketing investments will go without bearing any fruit ... and that’s why we still have a long way to go in our content marketing journey.”

Shift focus truly on your audience. Instead of saying “We are going to target this audience” ask “Who are the people we aim to help?” If you are like a lot of marketers I know, you think, “Well, there are so many different people I can help.” While you have many use cases for your product or service, that thinking isn’t helpful. All those possible segments are your total addressable audience, but that is not very useful from a content marketing perspective. You need to be specific. Talk to each segment in a focused effort. Your opportunity lies with your core audience – the specific group of people you want to serve. (Paraphrased CMI Founder Joe Pulizzi)



## Adopt a customer-centric strategy for your content

1. Identify the business challenges that keep your customers up at night
2. Adjusted the content framework to reflect those challenges
3. Tie the metrics to the adjusted framework
4. Audit the content for gaps and fill those gaps

## Other tips from the CMI:

1. Organize you content by customers’ challenges AND by product categories
2. Give your metadata as much attention as your content, tag it thoughtfully



# Develop Relevant Content for Advertising and Social Media

It takes time to do comprehensive marketing, and it can be even more difficult to be creative and on point with your customer audience.



Social Media Content Calendar					
Month & Theme	Monthly/ Seasonal Feature	Promotional Events	Special Partner Events	Regional Events	
January					
February					
March					
April					
May					
June					

Use whatever system, software, or application that works for you. This example is simply an Excel sheet and can be expanded upon and used as a “master” file for sales & promotions, brainstorming content for social media posts, an all-in-one events planning grid. Keep it updated so you can refer to it next year and compare with the measurable statistics like engagement from social media or google analytics of your website.

# Build a Marketing/Advertising Budget

	A	B	C	D	E	F	G	H
1	<b>Marketing Budget (template)</b>							
2	<b>Category</b>	<b>Quantity</b>	<b>Cost per Unit</b>	<b>Last Year's Expenditures</b>	<b>New 2018 Budget</b>	<b>Dates</b>	<b>Future Wish-list</b>	<b>Notes</b>
3	<b>Print Advertising</b>							
4	<b>Newsprint Advertising</b>							
5	Newspaper Advertising							
6	Other Newsprint or Tabloid							
7								
8	<b>Special Advertising</b>							
9	Bloom or other quarterly magazine							
10	Directory Listings (guide or brochure)							
11	Directory Listings (chamber directory ad)							
12	Cooperative Display Ad - Magazine							
13								
14	<b>Signage</b>							
15	Banners							
16	Outdoor signage							
17	Interior/wayfinding							
18								
19	<b>Print Collateral</b>							
20	Business Cards							
21	Rack Card or Brochure							
22	Graphic Design Fees							
23	Printing							
24	Distribution							
25	Other Printing							
26								
27	<b>Public Relations</b>							
28	<b>Trade Organizations</b>							
29	Memberships - Nat/State Association							
30	Memberships - Chamber							
31	Trade Show booth/display							
32								
33	<b>Sponsorships</b>							
34	Local School or Fire							
35	Local or Regional Charity							
36	Special Annual Event							

This is a snapshot example of a simple budget template using an Excel spreadsheet. You can easily modify and customize for your particular needs. Formulas should be added to calculate totals in each sub-category. Alternatively, set up a detailed spreadsheet that follows closely with expense categories already established within your current bookkeeping system.

The key is to research costs, monitor actual expenditures, and measure what you can in order to make responsible marketing decisions into the future.

## Benchmark, Monitor and Measure Results

When putting your measurement program in place, start by deciding on how frequently you'll collect your data. A good schedule to start with is measuring marketing effectiveness on a monthly or weekly basis. Then, you will want to create a spreadsheet that documents and tracks the following:

1. **Marketing goals.** If you have several, it may help to put them in order of priority
2. **The key performance indicators** you'll use to measure marketing effectiveness of your content
3. **Your plan for gathering this performance information** – what are the sources? Google Analytics, Facebook Insights

## Common Content Marketing Goals and Associated Metrics

GOALS	POSSIBLE METRICS
Brand awareness	Website traffic • Page views • Video views • Document views • Downloads • Social chatter • Referral links
Engagement	Blog comments • Likes, shares, tweets, +1s, pins • Forwards • Inbound links
Lead generation	Form completions and downloads • Email subscriptions • Blog subscriptions • Conversion rate
Sales	Online sales • Offline sales • Manual reporting and anecdotes
Customer retention/loyalty	Percentage of content consumed by existing customers • Retention/renewal rates
Upsell / cross-sell	Sales for new products / services

*From Content Marketing Institute's The Complete Guide to Influencer Marketing Strategies, Templates & Tools*

Make measurement a priority. Take time for analysis. Its not enough just to collect the data. The data should be analyzed so that you understand where the opportunities for investment of time and money exist. Over time, the essential cycle of measurement and optimization will contribute to successful advertising campaigns and builds proof that you are receiving a return on marketing investment.



For assistance in writing your strategic marketing plan and developing a advertising budget, contact the Shenandoah Valley Small Business Development Center for Free and Confidential advising.

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