



Podcast #051

What to include in a Marketing Plan

Hi there listeners and welcome to The Marketing Menu podcast. This week we're going to be looking at how to write a marketing plan but, before that, we're going to just give you a brief overview of what needs to be in a business plan because the marketing plan should set out how to achieve the objectives in a business plan.

Excellent. Because I think the two get confused sometimes. So, hello listeners, in the business plan you're obviously going to put your basic business concept. This is where you may discuss your industry, your business structure and the particular products or services that you're going to be selling. Then you're going to include your strategy and any specific actions that you plan in order to implement all of that. So what goals do you have for your business and how you going to know when you've reached them.

Then you need to look at your products or what it is that you actually do and how they measure up against the competition. So, this is where you need some really solid information about as to why you're actually selling what you're doing.

And to be successful. Why are we here to make this product a success? You will also include key information about the people behind the business, how you're going to employ people, what numbers there are going to be, who's going to be key decision makers, that sort of thing.

Next, you need to outline what your budget and financing requirements are going to be. How long do you think the business plan should be, Nicky?

I guess a business plan should be around 15 to 25 pages. Some people obviously go into a lot more detail than that but I fear if it's too large, it's just going to sit on the shelf and not get looked at again.

Absolutely. And I guess it will depend on whether you're applying to the bank for a loan, in which case they may require more information.

But if it's in terms of being more of an actionable sheet for you to look back at, you do need to make it short and sweet.

So, let's get into the marketing plan, which ideally should set out how to achieve the objectives that have been set in the business plan.

Yes. So you will have an introduction and the broad objectives that you're wanting to achieve.

And an overview of what marketing activity you are going to be doing.

And what you have done as well and what's been successful in the past. Also highlight, as we say, the things that aren't as successful so you know not to revisit them.

Then you need to look at what your competitors are doing and then, in following that up, using what's called a SWOT analysis. So that's looking at the strengths, weaknesses, opportunities, and threats of your business.

I also like to use the SOSTAC tool, which is situation, objectives, solutions, tactics, action, and control.

Well remembered. Then you need to outline any brand strategy, so any activity that's going to support and promote and underpin your brand.

And also whether you're changing marketplaces as well, whether you're wanting to adopt a different marketing position.

Then you need to look at a promotional strategy which will include your advertising, social media activity, anything to do with promotion.

And then you got to wrap it all up with those very important key actions so you know what actions you're going to take and the deadlines and by whom and what the financial implications might be for each of those actions as well.

Very good. So, our top three tips for writing a marketing plan are:

Make sure your marketing plan is actually addressing those all-important business plan objectives.

Make sure that you are looking at what your competitors are doing.

Yes, there's always a changing landscape, so keep in mind what they're up to.

Indeed. And then finally make sure that each activity is budgeted with timed actions as well.

Yes, who's going to be responsible for delivering.

Fantastic. So that was a great podcast. Thanks very much, Liz.

Until the next time, it's goodbye from me, Liz Gordon.

And a goodbye from me, Nicky Matthews.

Goodbye.