

Why You Need A Marketing Plan To Achieve Ultimate Success

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The key elements of a successful marketing plan are to:

1. Know your customers--their likes, dislikes and expectations.
2. Know your competitors--their strengths and weaknesses. Only by identifying these factors, can you develop a marketing strategy that will allow you to anticipate and fulfill your customer's needs, better understand your competitors and identify changes in the marketplace that can affect your bottom line.

The purpose of a marketing plan is to define your market, i.e., identify your customers and competitors, to outline a strategy for attracting and keeping customers and to identify and anticipate change. It takes careful planning and a thorough understanding of the marketplace to develop a strategy that will ensure success.

Generally, the first and most important step in understanding the market is to study it through market research. For example, in the case of a franchise, the franchisor has already done the market research and developed a marketing plan, so you will need to review the plan the franchisor has provided. Look over the plan to determine what product/service you will offer and write a description of it.

Even though the franchisor has already described your product or service, it is a good idea to develop and write your own description because this process will help you develop invaluable knowledge of your product or service--a key element in any successful marketing plan.

When describing your product or service outline what you feel are its unique aspects, and explain how or why these aspects will appeal to customers. Emphasize the special features and benefits that you feel are its selling points. These features and benefits are what you will use to convince customers to purchase your product or service.

Next go over sales projections, determining if there is a demand for the product or service. Again, in the case of a franchise, the franchisor will have already developed the projections. Study this data carefully to see how the franchisor arrived at these projections. This will help you to better understand how the marketplace operates relative to your product and service. It can also help you develop the skills necessary to identify and anticipate changes in the marketplace.

Start your own file on marketplace trends, and compile your own data. Periodically review your data, looking for shifts in the market. If changes are occurring, you should modify the marketing plan to coincide with these changes. In franchise operations, it is typical for the franchisor to update the marketing plan periodically to reflect changes in the marketplace and to keep the marketing program current.

An effective marketing plan should answer these questions:

- * Is this product or service in constant demand?
- * How many competitors provide the same product or service?
- * Can you create a demand for your service or product?
- * Can you effectively compete in price, quality, service and delivery?
- * If a franchise, will the franchisor price the product or service to give you the projected profit?

Review your marketing plan carefully to ensure that it answers these questions. If your plan doesn't answer the questions, it will need to be modified, so that it does answer the questions.

Even if you adopt a marketing plan that has been developed elsewhere, it is your responsibility to promote your product or service by cultivating the marketplace, i.e., attracting and maintaining customers. You can only accomplish this by thoroughly knowing your market, your customers, your competitors and your product or service. NEVER rely solely on the marketing plan provided by a franchisor or another source. Compile and assess your own data.

By compiling and analyzing this information yourself, you will be better able to determine if your marketing plan is in line with your competitors, industry averages and what adjustments you need to make to improve your overall competitiveness and bottom line.

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