

Marketing Plan

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Marketing - Plan

- Who is your customer?
 - Demographic
 - Lifestyle
 - Mindset
 - Geographic
 - Business, Consumer, Government
- Refer to as target markets (no more than 3; maybe 5 at most)
- Do a deep dive in defining:
 - Physical description and background
 - What's their pain?
 - What do they want?
 - How do they buy?
 - What are best communications methods to reach them?

Marketing - Plan

- Who are your competitors?
 - Direct
 - Indirect
- Identify
 - Why the business qualifies as a competitor.
 - What is their current competitive position.
 - What are the competitive position aspirations.
 - How successful are they in determining the pain points that you plan to address with your product and/or service.

Marketing - Plan

- What is your Customer Value Proposition (CVP)?
 - The reason(s) you give target markets to prefer your product and/or service.
- In encapsulates,
 - What is your product and/or service.
 - Who should use your product and/or service.
 - What are the primary benefits of your product and/or service.
 - What is the relative price of your product and/or service.
 - Overall, how does your product and/or service compare with competitors.
- Remember, market demand is not usually latent, and there are often several ways to solve an identified customer pain.

Marketing - Assessment/Plan

- What is your current market share/forecasted market share?
 - Target market #1
 - Target market #2
 - Target market #2
- You can determine market share through resources like,
 - Industry reports
 - U.S. Census
 - NAICS code assessments
 - Google Keyword Planner
 - Arc/GIS - Business Analyst

Marketing Plans - Audit Existing/Plan New

- Marketing generally classified into two (2) categories:
 - Traditional
 - Digital
- Create a spreadsheet and analyze (list of options available in handout):
 - What do you currently use.
 - How do you determine effectiveness.
 - How much do you pay for each.
 - What's your conclusion - doing OK; need to start over: etc.

Marketing - Audit Existing/Plan New

- You own it.
 - Website
 - Brand
- You paid for it.
 - Ads, trade shows, networking, memberships
- You earned it.
 - Think potential stories of your successes.
 - Usually free.
 - Maybe you need to retain a public relations firm

Sales - Plan

- Sales planning is not the same as salesmanship. Salesmanship is about closing the sale, and subject of another workshop.
- Sales funnel (sample will be handed out during workshop)

Selling Process	Buying Process
Leads/Information	Awareness/Awareness
Suspects/Qualify	Interest/Consideration
Prospects/Sales Presentation	Desire/Preference
Customer/Closing	Action/Purchase
	Loyalty
	Advocacy

Sales - Plan

- Sales are generate by either,
 - Selling more to existing customers.
 - Upsell
 - Package sell
 - Cross sell
 - Or, attracting new customers. (refer to Traditional/Digital discussion).
- You need metrics to measure the effectiveness of your marketing and sales processes.
- You need a dashboard that combines key marketing, sales and financial metrics.

Metrics

- Cost to generate,
 - Lead
 - Qualified Suspects
 - Sales Presentations
 - Customer Close
- Customer value
 - Number of customers (closed)
 - Sales/customer
 - Sales as a % of revenue
 - Sales by marketing channel

Dashboard

- Marketing
 - Dollars expend for each channel.
 - Leads generated by each channel.
 - Cost per lead generated
- Sales
 - Number of customers (closed) per lead generated, by channel.
 - Cost to create a customer sale, by channel.
- Financials
 - Revenue
 - Gross Margin
 - Expenses (including %-age of revenue spend on key items; i.e., marketing)
 - Operating Profit
 - Net Profit