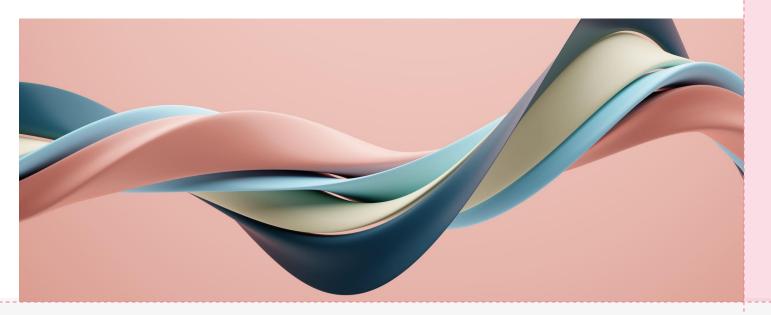
## MARKETING YOUR BUSINESS 101



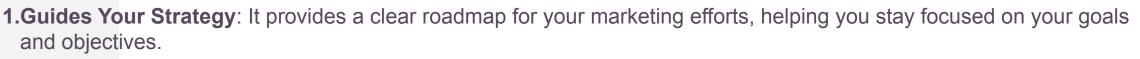
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# Why is a marketing plan important?





## A marketing plan is crucial for seven reasons:



- **2.Identifies Target Audience**: It helps you understand who your customers are, what they need, and how to reach them effectively.
- **3.Allocates** Resources Efficiently: By planning ahead, you can allocate your budget, time, and resources more effectively, ensuring you get the best return on investment.
- **4.Measures Success**: A marketing plan includes metrics and benchmarks to track your progress and measure the success of your campaigns.
- **5.Adapts to** Changes: It allows you to anticipate market trends and changes, enabling you to adjust your strategies accordingly.
- **6.Enhances Communication**: It ensures that everyone in your organization is on the same page, promoting better coordination and communication.

**7.Builds Brand Awareness**: A well-executed marketing plan helps build and maintain brand awareness, which is essential for long-term success.

## STEP BY STEP GUIDE TO CREATING YOUR BUSINESS MARKETING PLAN



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## MARKETING PLAN STEPS:

#### **1. Executive Summary**

•Brief Overview: Summarize the main points of your marketing plan.

•Business Goals: Outline your business goals and how your marketing efforts will help achieve them.

#### 2. Market Research

Industry Analysis: Understand the industry landscape, trends, and key players.
 Target Market: Identify your target audience, their needs, preferences, and behaviors.
 Competitor Analysis: Analyze your competitors' strengths, weaknesses, opportunities, and threats (SWOT analysis).

3. Marketing Goals and Objectives
•SMART Goals: Set Specific, Measurable, Achievable, Relevant, and Time-bound goals.
•Key Performance Indicators (KPIs): Define the metrics you'll use to measure success.

#### 4. Marketing Strategies

•Product: Describe your product or service, its unique selling points (USPs), and how it meets customer needs.

•Price: Outline your pricing strategy and how it compares to competitors.

•Place: Determine the distribution channels you'll use to reach your target market.

•Promotion: Plan your promotional activities, including advertising, public relations, social media, and content marketing.



## MARKETING PLAN STEPS CONTINUED:

## 5. Marketing Budget

•Budget Allocation: Break down your marketing budget by activity and channel. •Cost Estimates: Provide estimates for each marketing activity.

### 6. Action Plan

•**Timeline**: Create a timeline for implementing your marketing activities. •**Responsibilities**: Assign tasks and responsibilities to team members.

#### 7. Monitoring and Evaluation

•**Tracking Progress**: Set up a system to track your marketing activities and measure their effectiveness. •**Adjustments**: Be prepared to make adjustments based on performance data and market feedback.

### 8. Appendices

•Supporting Documents: Include any additional documents, such as detailed market research, surveys, or data analysis.

## WHAT ARE SOME COMMON MISTAKES TO AVOID IN A MARKETING PLAN?

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## COMMON MISTAKES TO AVOID IN A MARKETING PLAN:

- 1. Lack of Clear Goals: Not setting specific, measurable, achievable, relevant, and time-bound (SMART) goals can lead to unfocused efforts and difficulty in measuring success.
- 2. Ignoring Market Research: Skipping thorough market research can result in misunderstandings about your target audience, competitors, and industry trends.
- 3. Overlooking the Competition: Failing to analyze competitors can leave you unprepared for market challenges and opportunities.
- 4. Unrealistic Budgeting: Underestimating costs or not allocating enough budget to key activities can hinder your marketing efforts.
- 5. Inconsistent Branding: Inconsistent messaging and branding can confuse customers and weaken your brand identity.
- 6. **Neglecting Digital Marketing**: Ignoring online channels and digital marketing strategies can limit your reach and engagement with potential customers.
- 7. Lack of Flexibility: Not being prepared to adapt your plan based on performance data and market changes can lead to missed opportunities.
- 8. **Poor Tracking and Evaluation**: Failing to monitor and evaluate your marketing activities can prevent you from understanding what works and what doesn't.
- 9. Ignoring Customer Feedback: Not listening to customer feedback can result in missed opportunities for improvement and growth.
- 10. Overcomplicating the Plan: Creating an overly complex plan can make it difficult to implement and follow through.
- By avoiding these common mistakes, you'll be better positioned to create an effective and successful marketing plan.

