



[www.WyomingSBDC.org](http://www.WyomingSBDC.org)

# Marketing Plan Template

## INTRODUCTION

The following pages contain detailed information on how to write a marketing plan for your business. Your marketing plan is a vital part of your overall business plan and strategy. Our hope is that this outline will help you think through aspects of your proposed business operations and the channels you will use to reach your target market that you may not have yet considered. Depending on the kind of business you are planning, some of the information may not be relevant. If this is the case, feel free to skip or adapt parts of the plan to fit your business model. The Microsoft Excel worksheets have been included to assist you in gathering information. You can complete and incorporate them as part of your plan; include them in the Appendix and use the information to write sections of the plan, or skip them entirely.

NOTE: Some of these worksheets have been “Protected” in order to retain the formulas. If you need to increase column width, you will have to “Unprotect” the sheet. Click on Excel “Help” to learn how to do this. Cells that require text entry will expand to hold all text that you enter.

## WHY WRITE A MARKETING PLAN?

Whether you are just starting your business or thinking about growing your operations, a good marketing plan includes everything from identifying your target customers to how you will reach them to how you will create repeat buyers. Your marketing plan is the roadmap you will use to get unlimited customer loyalty and improve the success of your organization.

**I. Executive Summary**

A. Brief description/overview of your marketing plan – write this section of your plan last

**II. Products/Services**

A. Clarify exactly what your business offers

**III. Target Customers**

A. Identify your target customer and their characteristics that would make them interested in your product or service

**IV. Unique Selling Proposition and Competitive Analysis**

A. Identify what makes your product or service unique. What problem are you fixing for your target customer that your competition is not?

B. Identify your direct and indirect competition. How will your business be different?

**V. Pricing and Sales Volume Potential**

A. Identify how you will price your product or service

B. Identify your sales volume

**VI. Location Analysis**

A. Where will your business be located? How will this impact your pricing and sales volume potential?

**VII. Marketing Strategies**

A. Packaging

B. Distribution – How will you communicate about your product with your target customer?

C. Promotion, Advertising, Direct Selling

D. Customer Service

**VIII. Joint Ventures and Partnerships**

A. Identify partners who can help maximize your access to new customers

**IX. Retention Strategy**

A. Identify what you will do to gain returning customers to your business

**X. Financial Projections and Goal Setting**

A. Identify your marketing expenditures and projected revenue based on these efforts

B. Set realistic and tangible goals to evaluate your marketing success

## I. EXECUTIVE SUMMARY

Written last, your executive summary is a summary of all of the other sections of your marketing plan. Your executive summary will give you and other parties (employees, advisors, lenders, etc.) an overview of your plan.

**Remember**, this could be the first time your audience learns about the unique value proposition of your business. Be enthusiastic, professional, complete, yet concise.

## II. PRODUCTS/SERVICES

Clarify exactly what your business offers and your plans for the future direction of the business. *Suggested length is one or two paragraphs.*

- Describe the products and/or services you offer in detail.
- If you are expanding a current business, describe any new products and services you plan to offer in the future. Are they an extension or expansion of your current offerings, or are they completely different? Will they change the definition of your business? Are they add-on offerings for your current customers, or will you be seeking a new market to buy them?
- Explain the features of each product/service and what benefit those features will bring to your customers. Features are characteristics of your product/service. Benefits are what will prompt the public to buy from you. Be certain that your claims are truthful, verifiable, and meaningful. For example, a feature of your business might be free delivery. The benefit of that feature to the consumer will be convenience.
- Is there seasonality to your business? If so, explain and discuss how you will handle uneven seasonal cash flow.
- Describe your future growth plans.
- Add any other information about your product or services you think is important

## III. TARGET CUSTOMERS

Describe your target market. Who is currently buying or most likely to buy your products and services in the future? Is your market a specific segment of the population or the entire population in general? What are the size, location, and characteristics of your potential market? If you have more than one target market, please describe each market. For greatest success, you want to focus your marketing efforts on the individuals or organizations that are your best customers. *Suggested length is one or two paragraphs for each target market.*

For products and services aimed at consumers:

- Describe their general demographic characteristics, paint a picture of your current customers. How old are they? What sex are they? Where do they live and work, and what is their income level? What other characteristics do they share? What are their lifestyles, interests, beliefs? Describe your market's behavior patterns and attitudes (psychographics). Where do they shop? What do they read? What else do they buy? For new businesses, you can find much of this information from the U.S. Census Bureau, your local Chamber of Commerce, and/or your local Small Business Development Center.

Your main goal in this section is to paint a picture of your ideal customer. Later in the plan, when you discuss marketing channels, having a clear picture of who you are selling to and what makes your products or service different than the competition, will help you write your marketing messaging.

- How large is your market? Provide some numerical estimates based on research. How many customers do you expect to serve each week or each month? How often will they buy? How much will they spend? Is the market growing or shrinking? This information is very important as

the basis of your sales volume forecast. If there is recent U.S. Economic Census data available, this is a good source for information on gross sales for establishments in your industry located in your area.

- Describe possible future market expansion. Generally, a business can expand its market reach either by adding new products or services that will attract new customers, increasing sales/marketing efforts for current products, or expanding into new geographic areas.

### III. UNIQUE SELLING PROPOSTION AND COMPETITIVE ANALYSIS

#### Unique Selling Proposition

Your unique selling proposition, also known as your competitive advantage, is the one thing that makes your business' products or services do better than the competition. What makes your business unique? What pain point are you fixing for your target customer?

For example: You own a high-end chocolate shop. You have two target customers: (A) Young, working professionals and (B) partners of chocolate lovers. Your first customer segment enjoys receiving notifications of new chocolate flavors and offerings, comes to weeknight "wine and chocolate" events, and likes to be a member of a preferred customer program. Your second market segment tends to shop last minute, appreciates the ease of pre-made chocolate boxes, and loves a reminder of what is their sweetheart's favorite flavor.

Though you are still a high-end chocolate shop, your unique value proposition for each of these customers is different. For Customer A, you are offering a local and luxury chocolate experience. For Customer B, you are offering quality and ease of transaction.

For each different customer market that you identify, you should also be able to identify a unique selling proposition that is specific to that target customer.

What makes your business different from your competition?

#### Competitive Analysis and Positioning

Describe your competition, both direct and indirect; this will help you identify what makes your business unique. Direct competitors sell products and services similar to yours. Indirect competitors sell products and services that are substitutes for yours. All businesses have both direct and indirect competitors. Your goal is to identify others competing for the same market, get ideas about good practices you should adopt, and avoid competitors' errors. Competition is not a bad thing. Being unable to identify or differentiate yourself from the competition is!

- Analyze your competition. List your competitors. Compare their products and services, prices, quality, advertising, management, location, customer service, marketing, reputation and image, etc. to your planned business. What special features and benefits do they offer? Think about how you will compete. Does your competition utilize sustainable business practices? What is the income level of their customers? Are your competitors large chains or small independent businesses? Be honest! Be specific! Steer clear of broad, generic statements.
- Describe indirect competition to your products and services. Who specifically offers them? What do they charge? What special benefits do they offer?
- Briefly compare your products' prices, quality, and special features, your image and location, and the income level of your customers to your competitors. Explain where your products/services "fit" within your industry.
- How will you address the needs of your customers better than your competition? Be specific and certain.

EXAMPLE OF INDIRECT COMPETITION: Returning to our chocolate shop example, for Customer A, a local spa that is offering a discount on services is an example of indirect competition. Is there another product or service that this customer might spend their expendable income on to treat themselves?

Use the worksheet below to analyze your competition



**IV. PRICING SCHEME AND SALES VOLUME POTENTIAL**

Your pricing and positioning strategy go hand-in-hand. In our chocolate shop, we have identified that we are positioning the business to be a premier chocolate brand in the industry. Having too low of a price could dissuade customers from purchasing. Start by asking yourself the following questions about your business:

- What is the cost of your product/service? What is the price of your product/service? On what basis did you decide on this profit margin? Are there different margins for different products/services? If so, why? How many units, what sales volume is necessary, or how many billing hours are needed to break-even each month?
- Describe how your prices compare to your competitors'?

**Sales Volume Potential**

- Utilize market research sources to determine your potential sales volume. For some businesses, the data can be obtained for your city or county. Economic Census figures may also be available, but be sure to check to see how recent those figures are. Industry trade associations are additional resources to help make this prediction. Your sales volume must be greater than your expenses, including your salary, or the business will not be worth doing. Your local Small Business Development Center can also help you with this research. Use the worksheet below to help figure out your sales volume.



**V. LOCATION ANALYSIS**

What part will your location play in attracting customers? Will you have a store front? Sell online? Both? The purpose of a Location Analysis is to examine pros and cons of potential locations. Completing a location analysis will help determine our marketing strategies.

- If you are looking at a physical location, pay attention to things like: parking, public transportation, image, proximity to competitors, zoning, space for expansion, electric capacity, visibility, etc. Will you have ample room to receive supplies and distribute your finished product?
- If you are looking at selling online, pay attention to things like: who will host your website, what website software will you use to build the site, will you hire a developer, etc.

**VI. MARKETING STRATEGIES**

Present a clear and concise picture of how you plan to market/sell your product/service and how these strategies will produce profits. The marketing strategies that you use will depend on who you have

established as your target customer. Knowing where you fit in the market, and what channels your target customers use to communicate with your competitors, will help you design your marketing strategies.

For our chocolate shop, you may want to attract Customer A and Customer B through different marketing channels. Customer A would like to be notified of special events via social media and email marketing, where Customer B might prefer a phone call or postcard to remind them about their loved one's upcoming birthday.

*Suggested length is one or two paragraphs for each main target area.*

### **Packaging**

- List all the ways you present your products and services in the marketplace. What will your packaging look like?
- What image will you convey? Is your image consistent with your positioning? Are your brochures, business cards, advertising, location, interior décor, product packaging, and other methods of presenting your products consistent with the markets you serve?
- Are there unique aspects to your packaging that will benefit your consumers (easy open, self-store, easy ship, etc.)?

### **Distribution**

Your distribution plan details how customers will buy from you. Will your customers be able to purchase from your website? Or just from your storefront? Will they buy from distributors or other retailers?

- List the methods you will use to get your products to your customers.
- What are the requirements for each distribution method? Include both your requirements and those of any intermediaries.
- How do your distribution methods relate to your sustainability strategy?
- What will distribution cost your company?

### **Promotion, Advertising, and Direct Selling**

Your marketing materials are the collateral you use to promote your products and services to both your current and prospective customers. A few examples include your: website, social media networks, print brochures, business cards, business signage, catalogs, etc. As you already have knowledge of your target customer, choose marketing materials and strategies that complement how these customers would like to be reached. It is important to consider print as well as digital marketing strategies for your business.

- Describe how your market will learn about your products and services. Include your plans in terms of advertising, direct sales, and public relations methods. Include a budget for these activities. Advertising costs generally depend on frequency, reach, positioning or scheduling, and ad size.
- What is your promotion strategy? Will you use TV ads, trade show marketing, online advertising, press releases, etc.?
- What is your online marketing strategy (website, blog, social media, etc.)? Four main components to your online marketing strategy include:
  - Keyword Strategy: Identify what keywords and phrases your target customer is searching to find similar products and services to yours.
  - Search Engine Optimization or Online Presence Strategy: How will you document updates to your website, creating new and unique content on a regular basis? What tools will you use to analyze how visitors are using your website? (Hint: Google Analytics is a great free tool!)
  - Paid Online Advertising Strategy: Will you pay for online advertising like Google AdWords and Facebook Ads? How will you track your return on investment?

- Social Media Strategy: Which social media networks will you utilize to reach your target customer? What is your content plan for these networks to drive traffic back to your website?
- How many people can you reach with each advertising method?
- Include a specific plan and timeline. When do you plan to accomplish each step of the marketing plan? What are the sales goals connected with each marketing strategy? How much will each medium cost? If your plan is very long, place your advertising schedule and budget in the Appendix. Use a short explanation here, referring readers to that section.
- What will you do if your marketing ideas don't work? How will you measure success of your strategies? (See Marketing Goals later in this document.) List any other strategies you plan to use in the future.

Use the worksheet below to plan your marketing schedule and budget.



### **Customer Service**

Good customer service is an important part of your marketing plan. It is encouraged to allow, and ask, customers to leave your business reviews on places like Yelp and Google. Think about how you will set up these accounts and manage the reviews. Plan on collecting testimonials from clients to use in other marketing materials, like on your website and in mailings.

- As a component of your marketing strategy, how will you handle complaints?
- How will you handle returns?
- What “extra” customer services will you offer in order to better your competitive advantage? Consider – free delivery, extra opening hours, special previews for special customers, free shipping, free shipping on returns, gift wrap, guarantees or warranties, etc.

### **VII. JOINT VENTURES AND PARTNERSHIPS**

Are there joint ventures or partnerships that you could forge with other organizations/businesses in order to help reach new customers or retain existing customers? For example, if our chocolate shop wants to host a monthly “wine and chocolate” pairing evening for our preferred customers, is there a local wine store who would be willing to supply the wines and host a tasting?

Think about what your customers buy before, during, and/or after they buy from your company. Many of the companies who sell these products could be potential partners for your business.

### **VIII. RETENTION STRATEGY**

In addition to attracting new customers, how will you retain current customers? Will you offer a monthly newsletter or customer loyalty program? Identify and document the strategies you will use to retain your current customer base.

### **IX. FINANCIAL PROJECTIONS AND GOAL SETTING**

By using the embedded worksheets, you will have a pretty good sense of what it will cost to market your new business and service to your target customer. Include these numbers into the financial projections for your business. Make sure to include the promotional expense you expect to incur with how you expect that to affect your new customers and sales.



Financial projections will never be 100% accurate, but they will help you identify which promotional expenses should give you the highest return on investment. This will help you set goals for how each of your marketing activities. Marketing goals are what allows you to evaluate if your marketing strategies are effective. Make sure you are taking the time to ask (and record) how your customers are hearing about you. This will help you track your progress.

Marketing goals should fit and support your overall business goals. Just like any other goal, marketing goals should be measurable, specific and realistic for your business. Common marketing goals include: sales dollars, units sold, market share, mix of products or services, ROI on advertising expenditures, brand awareness, public relations placements, number of new accounts/customers, share of customer's business, sales conversation rates.

The right number of goals for your business is the one that offers you a reasonably, with some stretch, high probability of success over the year. Ask yourself the following questions:

- Can you really and truly do this?
- Have I come close before with similar efforts?
- Do the numbers, time frame, and dollars seem practical?
- Has my competition or have other companies done similar things?
- Am I avoiding the attitude/mindset that says, "There is no way this can possibly be accomplished"?

If you answered yes to these questions, then you have set realistic goals for your marketing plan.