

Lesson Notes: Key Parts of a Marketing Plan and Market Activities

What is a Marketing Plan?

- **Definition:** A marketing plan is a document that explains a company's plan to sell its products or services. It includes goals, target customers, and actions to meet those goals.
 - **Why It's Important:** It helps the team work together, use resources wisely, and track if they are meeting their goals.
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Main Parts of a Marketing Plan

1. Market Analysis (Understanding the Market)

- **Purpose:** Helps the company understand the market and find opportunities.
- **Key Steps:**
 - **Target Market:** Decide who the company wants to sell to.
 - **Competitor Analysis:** See what competitors are doing well and where they are weak.
 - **Consumer Trends:** Study how customers behave and what they like to buy.
 - **SWOT analysis**

2. Marketing Strategy (Planning the Approach)

- **Purpose:** Decides the direction of marketing activities to reach company goals.
- **Key Steps:**
 - **Market Segmentation:** Divide the market into groups (e.g., by age, interests).
 - **Positioning:** Decide how the company's product should be seen compared to competitors.
 - **USP (Unique Selling Proposition):** Identify what makes the product special.
 - **Activities:** Choose pricing, branding, and promotions.

3. Action Plan (Making it Happen)

- **Purpose:** Lists the steps to take, with deadlines and resources.
- **Key Steps:**
 - **Goals and Objectives:** Clear targets (e.g., increase sales by 15% in 6 months).
 - **Tactics:** Specific actions like promotion, packaging, and distribution.
 - **Timelines:** Decide deadlines for each action.
 - **Budget:** Plan for costs (e.g., advertising, sales team).

4. Monitor and Evaluate the Plan (Checking Progress)

- **Purpose:** See if the plan is working and find areas to improve.
 - **Key Steps:**
 - **KPIs (Key Performance Indicators):** Measures of success (e.g., more sales, market share).
 - **Feedback and Adjustments:** Change the plan based on results.
 - **Reports and Reviews:** Regularly check progress (e.g., monthly or quarterly).
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Linking Marketing Activities to Each Part of the Plan

Plan Element	Related Activities
Market Analysis	Analyze pricing, branding, and packaging of competitors
Marketing Strategy	Choose pricing, branding, and promotions that fit the target market
Action Plan	Schedule promotions, packaging updates, and distribution
Monitoring	Track sales, review pricing and promotions

Example of a Marketing Plan for a New Product

1. **Market Analysis:** Research found that eco-friendly products are popular, and competitors use biodegradable packaging.
 2. **Marketing Strategy:** Position the product as an affordable, eco-friendly option.
 3. **Action Plan:** Set a budget for social media ads, use eco-friendly packaging, and distribute to eco-stores and online.
 4. **Monitor and Evaluate:** Track monthly sales, collect feedback on packaging quality, and adjust promotions if needed.
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