

The Strategic Marketing Plan (3-5 Year Horizon)

- 1. Understand your marketplace-** Gather information by studying the market. What does this information tell you? What are the barriers to entry?
- 2. Understand your customers-** Now that you have completed your market research, you must identify market segments and target customers. What are the size and trends of the market? What are the demographics, lifestyles, and psychographics of your customers? What are their purchasing patterns?
- 3. Choose a niche market-** A niche market is a very specific portion of the target market. It is a limited number of potential customers with unique needs. These needs have not been met by other providers. Your service(s) must satisfy the needs of the niche market.
- 4. Set sales and marketing goals (align with Balanced Scorecard measures)-** Determine how to reach your target customers. Will you reach them through promotions, advertising, or word of mouth? Pricing helps penetrate the market, but do not price your product too low. To align with Balanced Scorecard measures, you must consider the customer, financial aspects, your learning and growth strategy, and internal business processes.
- 5. Position your product or service-** Create a brand image by creating your logo, deciding on font, the color of your advertisements, and deciding on your message. Use communication devices such as print collateral, electronic messages, or a website. Will you offer merchandise with your logo? Talk to a public relations company. Your company can also position itself competitively by charging the correct prices for goods and services.
- 6. Develop your unique marketing message-** What makes the sale of your product or service different from anyone else who offers it? This message should answer the question "why do you want to buy from me?"
- 7. Determine your marketing approach-** Do you want to be a market leader, market challenger, market follower, or market nicher?
- 8. Determine your marketing mediums-** Will you use advertising, merchandising, public relations, promotions and pricing, and/or communication (website, emails, social networking sites)?
- 9. Set your marketing budget-** The marketing budget can be calculated in a variety of ways. You must take into consideration the cost and benefit of each marketing vehicle/tactic.
- 10. Develop a system of accountability-** Examples of key performance indicators include: number of customers per hour, advertising cost per customer seen, customer satisfaction survey rating, number of returning customers.