

BUSINESS GUIDE



WRITING A MARKETING PLAN



WHEN YOU ARE ABOUT TO START A BUSINESS IN JERSEY THERE ARE SEVERAL THINGS YOU MUST DO:

Writing a marketing plan will help you decide who your customers are and how you are going to reach them. It should also explain how you will keep customers engaged and happy once they have bought from you.

Marketing Strategy

Your marketing strategy explains who your customers are and why they will buy from you.

You should break down your customers into different segments (ie groups of similar customers). For each segment, you should look at what customers' want, what you can offer and the competition you will have. You can then create a marketing strategy that explains how you will match your strengths to the needs of the customers you want to target.

If you are already in business the most promising segments are those where you have existing customers. You should collect information directly from your customers on how they perceive your products or services to help you market to them more effectively.

Once you have decided on your target market(s), you need to be sure how you will position yourself within them as you will need to differentiate yourself from your competition in order to encourage customers to choose your business first.

Your market strategy should also take into account what stage your product is at in its life cycle. It's a good idea to have new products or services to introduce as other decline - that way, one part of your range is always at a sales peak

Marketing Plan

Your marketing plan should start with an executive summary giving an overview of the main points of the plan.

Although the executive summary appears at the beginning of the plan, you should write it last. Writing the summary is a good opportunity to check that your plan makes sense and that you haven't missed any important points.

In order to connect your marketing plan to your overall business plan you should introduce the main body of the plan with a reminder of your overall business strategy, including:

- what your business is about
- your key business objectives
- your broad strategy for achieving those objectives

You will need to set out your marketing objectives and these should link back to what you need to achieve in terms of sales in order to deliver your overall business objectives.

Objectives should always be **SMART**:

- **Specific** - for example, you might set an objective of getting ten new customers.
- **Measurable** - you need to be able to check whether you have reached it or not when you review your plan.
- **Achievable** - you must have the resources, usually people and money, you need to achieve the objective.
- **Realistic** - targets should stretch you, not demotivate you because they are unreasonable and seem to be out of reach.
- **Time-bound** - you should set a deadline for achieving the objective. For example, you might aim to get ten new customers within the next 12 months.

Marketing Tactics

Once you have decided what your marketing objectives are, and your strategy for meeting them, you need to plan how you will make the strategy a reality.

Many businesses find it helpful to think in terms of the **four Ps**:

- **Product** - what your product offers that your customers value, and whether/how you should change your product to meet customer needs.
- **Pricing** - for example, you might aim to match the competition, undercut them, or charge a premium price for a quality product and service.
- **Place** - how and where you sell.



- **Promotion** - how you reach your customers and potential customers. For example, you might use advertising, PR, direct mail and personal selling

Marketing Plan Implementation

Your marketing plan should include a schedule of key tasks setting out all the promotional activity you will undertake in order to achieve your marketing goals.

Your implementation plan will also assess what resources or collateral that you will need to communicate effectively with your customers. For example, you might want to develop brochures in both traditional and digital format for distribution by email or from your website. You might also need to look at how much time it takes to sell to customers and whether you have enough salespeople.

The cost of everything in the plan needs to be included in a budget. If your finances are limited your plan will need to take that into account when planning what activity and collateral you will develop.

Finally, you will need to manage and monitor your marketing plan so as well as setting out the schedule; the plan needs to explain how it will be reviewed. A good schedule and budget should make it easy to monitor progress. When things fall behind schedule, or costs overrun, you need to be ready to do something about it and to adapt your plan accordingly.

Further Information or Advice please contact us on 01534 610 300 or Email: info@jerseybusiness.je

WHETHER YOU ARE THINKING OF STARTING A COMPANY, WANT TO IMPROVE OR GROW YOUR EXISTING BUSINESS OR NEED TO MANAGE YOUR EXIT PLAN, JERSEY BUSINESS IS HERE TO HELP YOU ACHIEVE YOUR GOALS.

