

MARKETING PLAN FOR SMALL BUSINESSES

TARGET MARKET

What is your business' target market(s)? Identifying target markets is key to reaching an audience that wants/needs your product/service (customers' location, age, average household income, shopping habits, etc.).

THE COMPANY & GOALS

What does your business do and what are your goals for this marketing plan? Decide early on what your goals are (increase sales, increased visibility, email signups, etc.) because it determines the marketing choices you'll need to make.

MARKET/INDUSTRY RESEARCH

Is there a need/want for your product/service? No matter how great your product or service is, if there's no market for it, your marketing efforts will be futile. **What are the market conditions?** Does the industry show a recent history of growth, are there seasonal or regional trends, financial barriers in the industry, will your product/service be outdated or out of trend in the near future?

BRANDING STRATEGY

It's important to establish your brand early on and remain consistent. Have a logo professionally designed and choose signature colors, design characteristics and a tag line if appropriate. Frequent changes and inconsistency confuse potential customers and make it difficult to easily identify your business.

PRICING STRATEGY

Determine how to price your product/service. It's vital that your price covers your cost and provide a living wage. Don't try to be the low-cost provider, it's a bad scenario for you and your customers since it will eventually put you out of business. Customers' perception of your business depends heavily on price. Higher-priced products/services are deemed to be more worthy than identical products/services with a lower price.

Will you offer sales and/or coupons? These should be used as part of a promotional strategy and as a general rule, you should at least recoup your costs..

PROMOTION STRATEGY

What promotional methods will you employ and when? This includes everything from social media to billboards to print advertising and online reviews. Focus these efforts on your target market(s) and select a route that fits them.

How will you measure the results? Ensure a method of measurement is in place before spending time/money on marketing. It's best to try out one new method at a time in order to effectively measure the results.?

PLACE/DISTRIBUTION STRATEGY

How will you get your product/service to customers? Will you have a retail location, sell online, sell at the customer's home or place of business?

If shipping products, what shippers will you use and how will you determine and charge the cost for customers? Research shippers to get the best price for your customers and maintain consistent shipping fees and times.

CUSTOMER SERVICE

Who at your business will oversee customer service? Ensure that your customers know who to reach with any questions and concerns and that the person responsible is given instructions and training on how to efficiently and consistently resolve each customer inquiry.

Make clear the methods of contact for customers to reach your office. Don't infuriate

MARKETING BUDGET

Determine your total funds available for marketing. How much you can and will spend on marketing in a specific time-frame, generally annually.

Determine funds needed for each promotional strategy. The cost for marketing activities varies greatly. Plan ahead and adjust for each marketing effort.

COMPETITION/POSITIONING ANALYSIS

Who are your competitors? Who are they, where are they located and how will you

How are you different from your competitors? Highlight the good and bad.

Complete a SWOT analysis. Identifying your Strengths, Weaknesses, Opportunities and Threats will help better your business and set you apart from competitors.

How do you want customers to perceive your business? Greatly depends on your location, pricing strategy, customer service and branding.

