

Marketing plan



Marketing is processes that introduce products and/or brands in market. In addition, marketing makes the product marketable when it refers to market analysis, market segmentation, consumer analysis, competitor analysis and so on. The companies prepare a document that is called marketing plan to set business targets and achieve the goals accordingly.

What is marketing plan?

Marketing plan refers to the document in which market managers and entrepreneur chalk-out business targets, its target market, its brands/products and/or services. However, the most important element of market plan is making marketable items and secondly introducing them in the market.

Mostly, a marketing plan is part of business plan because without marketing there is no concept of business, particularly in current business environment. Methodologies to fetch market share through promotion techniques has been determined as the prime concerns of a business entity. Hereinafter, a marketing plan is back bone of a business concern. It includes promotional activities to increase sales and profitability of a commercial entity.

A good marketing plan should contain:

There are some elements that are must for a good marketing plan. These elements are briefed below:

TARGET MARKET ANALYSIS:

Analysis of targeted market is primary step to make a marketing plan fruitful. Target market differs from business to business and product to product. Therefore, it is essential to identify your target market clearly to set streamlined business goals.

Then analyzing target market's capacity, planning for taking your market share and pursuing in a way so that you may achieve your goals fulfills the objective of target market analysis. Target market analysis is most critical part of a business plan; therefore, marketing experts should take it seriously.

ANALYZING THE SOCIAL AND CULTURAL NORMS OF TARGET MARKET:

Second step in marketing plan is identifying and analyzing the social and cultural norms of target market. It formats your brand and/or product according to the norms of society where it would be going to sell. This is another critical step in preparing a marketing plan.

CONSUMER ANALYSIS:

Third step of marketing plan is consumer analysis. Consumer is the end user of your brand and/or product, therefore, accurate consumer analysis is vital to achieve exact goals. Consumer analysis is generally conducted through surveys that include questions about business and brands.

CONSUMER PURCHASING POWER ANALYSIS:

Fourth step in a marketing plan is analyzing consumer purchasing power. Purchasing power analysis gives foundation to the pricing model. Now it is understood that comprehensive consumer study is core of a marketing plan and consumer purchasing power is a powerful tool to meet customer satisfaction.

COMPETITION ANALYSIS:

The final step which needs to be persuaded critically in marketing plan is competition in the market. There are number of businesses and brands fighting in the market to fetch the target market share and achieve consumer preference. First identifying the market then analyzing competition in the market and then taking your decision according would ultimately bestow you success in the business. Market competition analysis is final and conclusive constituent of marketing plan.

Conclusion:

At the end of treatise, it is better to restate the thesis which is marketing is a process which makes a product marketable as well as introduce products/brands in the market. In whole essay it has been tried to explore the core of a marketing plan.

At the end it has been concluded that a marketing plan is basic document to start a business as well as to make and business entity a going concern. It starts from target market analysis and ends at market competition. A grasped analysis of consumer, product and market eventually gives the ultimate success. Hence, it is confirmed that a marketing plan contains immense importance for business success.