



Management Design Associates, LLC.

“NECESSARY COMPONENTS OF THE MARKETING PLAN”

The marketing plan is the backbone of all businesses. Your **marketing plan** not only defines and develops your **marketing strategies and goals**, but it helps to refine them into **implementable activities**.



Did you already read our article about “The Three Pillars of a Marketing Plan”? If so, continue reading! If not, go [here](#) to get a review of the three pillars of a marketing plan!

1. **Vision & Mission Statement.**
 - a. Your mission statement should be as simple as “Who is your customer? What is their pain point? How do you meet their need?”
2. **Marketing Strategy & Position**
 - a. **Your differentiator.**

Your differentiator (value proposition) is THE MOST important part of any marketing plan. If you don’t have a way to add value that doesn’t already exist or doesn’t provide some visible benefit to the customer, then you’re done before you’ve even started. Whether your value is a lower price for a difference in quality or a secret recipe that will stop balding, you need to understand how your customer perceives value and what value you provide to them.



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b. Designing, Structuring, Creating the Marketing Strategy.

The base for creating a marketing strategy starts with your [4 P's, Product, Place, Price and Promotion](#) and a [customer persona](#) to build a stronger **customer relationship**. Developing persona's help a company develop a **customer profile** giving them a deeper understanding of how their customer **lives, buys, and behaves**. Identifying factors of your customer's persona like their **buying habits, lifestyle needs, hobbies**, favorite social media platform, groups they're in (in and outside of social media), all help to create a customer persona which are then analyzed and turned into **actionable marketing strategies**. It is critical that each strategy (social media strategy, advertising strategy, etc..) build upon one another to garner the most impact. Remember, **it's all about staying consistent with your message and being aligned to the proper target market. Growth depends on this.**

3. Financial/Operational Plan

a. Expected revenues & profits.

The marketing plan is the “backbone of an effective business plan”. In a nut shell the marketing plan will show you the “fruits of your labor” through **revenue forecasting**. This will give you the means to project your [P&L Statement, Balance Sheet & Cash Flow Statement](#) (aka proforma statements). These three statements are the key to projecting whether or not the new venture or opportunities will be successful. For new ventures or opportunities, the proforma statements will give investors or board members the information to make key decisions on whether a project should be invested in. Constructing each component of the proforma statement and tying in the revenue forecasts from your marketing plan are vital for success.

4. Metrics

a. Measuring Performance, execution and how to harness that data.

This section is self-explanatory. **Your metrics should be identified in the strategy phase and you should be running them throughout the marketing process.** These will give your key statistics and indicators of what programs worked and which of them need improvement. Once these have been run against your marketing data, the process of refining or recreating your marketing strategies begins.

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[Have a desire to revamp and align your marketing plan? We can help!](#)