

A marketing plan is a business document outlining your marketing strategy and tactics. It's often focused on a specific period of time (i.e. over the next 12 months) and covers a variety of marketing-related details, such as costs, goals, and action steps.

Share on Facebook A marketing plan lets you implement an integrated strategy with regard to your customers and your sales goals. The marketing plan identifies the characteristics of your potential customers, details where to find them, specifies how to reach them and suggests how much they will pay. It forms the basis of your sales activities and marketing initiatives. Its purpose is to focus your efforts and avoid wasting your resources.

Target Markets A marketing plan helps you analyze which markets are accessible to your company and define target markets. Accessible markets are made up of people your company can reach with its sales efforts. Geographic, social, community and cultural factors limit accessible markets. Target markets are accessible markets whose members may have a need for your products and are willing to pay a reasonable price. The purpose of this aspect of the marketing plan is to prevent your company from trying to sell products to people who are not going to buy them.

Segmentation Segmenting your market divides your target market into groups of potential customers with similar needs and characteristics. The purpose of segmentation is to customize your sales approach to match the characteristics of each market segment. Such a strategy helps avoid approaches that are unlikely to succeed with particular groups. If you have a low-income market segment, your approach emphasizes value. A segment made up of families might use a strategy centered on healthy living. Segmentation focuses your sales efforts to increase their effectiveness.

Promotion Your marketing plan makes sure you get good value for the money you spend on promoting your products. The purpose of this part of the strategy is to guide you in using media that is most likely to be effective for each market segment and product. The marketing plan tells you if you should use the tabloid press, high-end fashion magazines or direct mail. Your marketing plan helps you choose the most effective promotional strategy.

Channel Once your marketing plan has guided you to identify your potential customers and inform them about your products through targeted promotions, it helps you decide how to make it convenient for the customers to purchase your products. If your customers are local and concentrated, a central retail location with lots of parking will work. For high-value products, direct sales may be the most effective. For dispersed customers, online offers might be appropriate. The marketing plan helps determine the sales channels that are most likely to meet your requirements and help you reach your goals.

Chapter 2 : Temporarily Unavailable

A major purpose of the marketing plan is to set the company on a specific course in marketing. Goals of marketing generally align with broader company objectives. A new company looking to grow.

Business owners need to understand that different components of marketing affect the sales funnel that they then need so that they can make adjustments to increase sales revenues. Establish the Brand Take a moment to think about things you use every day. Chances are if you need toilet paper, Charmin would be on the list of brands you would think about. Crest toothpaste and Doritos chips are probably on your list of toothpaste and chips, respectively. Why do these names come to mind so easily? Because the marketing departments have done a good job of creating brand awareness over time. Although big brands have the advantage of time on their side, it is entirely possible for a younger, smaller company to develop brand awareness. It is important for direct marketing efforts to build brand awareness, as potential customers might not need the product or service at the moment the commercial is played or the ad is seen. This is why personal injury attorneys spend so much on advertising; the market is competitive, but when a customer needs a personal injury attorney, the settlement usually is well worth the time and money spent on the brand awareness. The sale, closing a new client, may be worth hundreds of thousands of dollars to the attorney. Marketing helps to show consumers what makes your products worth the price. Consumers often conclude that any company in the same industry does exactly what every other company in that industry does. For example, most people think that any kitchen-remodeling company does the same work, and most likely charges roughly similar prices. The reality is there are companies that will come into a kitchen and replace everything in a cookie-cutter fashion, with limited options for cabinets and counters. That company is able to discount services, because the supply costs are less and the quantity purchased from the supplier over time gets deeper discounts. A remodeling company that does custom work with specialized design and unique options for cabinets and counters will use higher-grade materials that cost more. The marketing for the first company sells the value of getting a new kitchen for less money but the the second company positions itself for unique, high-quality craftsmanship.

Target Specific Customers When a company understands its niche, it can target customers better through marketing. Marketing done right generates better quality leads. Business leaders know that the quality of the lead often determines the conversion ratio of prospect conversations into sales. For the kitchen remodeling company selling value, the target customer consists of a wider range of homeowners in low-to-mid net-worth areas. The company targeting custom design remodeling is targeting mid-to-high net worth clients. Targeting can be geography-based, using cities or zip codes. It can also be based on household data, such as married with children, for someone selling life insurance. When a business understands who their ideal client is, it can begin to direct its marketing efforts in areas that will hit more of those types of prospects. This leads to more sales.

A marketing plan is a business document written for the purpose of describing the current market position of a business and its marketing strategy. Marketing plans usually cover a period of one to.

Definition[edit] A marketing plan is a comprehensive document or blueprint that outlines a business advertising and marketing efforts for the coming year. It describes business activities involved in accomplishing specific marketing objectives within a set time frame. A marketing plan also includes a description of the current marketing position of a business, a discussion of the target market and a description of the marketing mix that a business will use to achieve their marketing goals. A marketing plan has a formal structure, but can be used as a formal or informal document which makes it very flexible. It contains some historical data, future predictions, and methods or strategies to achieve the marketing objectives. Marketing plans start with the identification of customer needs through a market research and how the business can satisfy these needs while generating an acceptable return. A marketing plan can also be described as a technique that helps a business to decide on the best use of its resources to achieve corporate objectives. It can also contain a full analysis of the strengths and weaknesses of a company, its organization and its products. The marketing plan would then outline the objectives that need to be achieved in order to reach the fifteen percent increase in the business market share. Marketing planning can also be used to prepare a detailed case for introducing a new product, revamping current marketing strategies for an existing product or put together a company marketing plan to be included in the company corporate or business plan. These are some of the most important things that companies need when developing a marketing plan: Gathering and classifying data about the market the organization is currently in. Examining the market dynamics, patterns, customers, and the current sales volume for the industry as a whole. The plan should describe how the organization will stick out from its competition and what it will do to become a market leader. Developing the marketing and promotion strategies that the organization will use. Such strategies may include advertising, direct marketing, training programs, trade shows, website, etc. Strategies identified in the marketing plan should be within the budget. Top managers need to revise what they hope to accomplish with the marketing plan, review their current financial situation, and then allocate funding for the marketing plan. The marketing plan should include attainable marketing goals. For example, one goal might be to increase the current client base by over a three-month period. The marketing plan should include the process of analyzing the current position of the organization. The organization needs to identify the strategies that are working and those that are not working. The marketing goals normally aligns itself to the broader company objectives. For example, a new company looking to grow their business will generally have a marketing plan that emphasizes strategies to increase their customer base. The marketing plan also helps layout the necessary budget and resources needed to achieve the goals stated in the marketing plan. The marketing plan shows what the company is intended to accomplish within the budget and also to make it possible for company executives to assess potential return on the investment of marketing dollars. Different aspects of the marketing plan relate to accountability. After the strategies are laid out and the tasks are developed, each task is assigned to a person or a team for implementation. The assigned roles allows companies to keep track of their milestones and communicate with the teams during the implementation process. Having a marketing plan helps company leaders to develop and keep an eye on the expectations for their functional areas. It provides good communication within the company. The marketing plan also allows the marketing team to examine their past decisions and understand their results in order to better prepare for the future. It also lets the marketing team to observe and study the environment that they are operating in. In a sales-oriented organization, the marketing planning function designs incentive pay plans to not only motivate and reward frontline staff fairly but also to align marketing activities with corporate mission. The marketing plan basically aims to make the business provide the solution with the awareness with the expected customers. This "corporate mission" can be thought of as a definition of what the organization is, or what it does: This definition should not be too narrow, or it will constrict the development of the organization; a too rigorous concentration on the view that "We are in the business of

making meat-scales," as IBM was during the early s, might have limited its subsequent development into other areas. On the other hand, it should not be too wide or it will become meaningless; "We want to make a profit" is not too helpful in developing specific plans. Jacob Zimmerem suggested that the definition should cover three dimensions: The idea precedes the deed. This will be not least because its strategies will be consistent and will be supported by its staff at all levels. The emphasis at this stage is on obtaining a complete and accurate picture. Financial data—Facts for this section will come from management accounting , costing and finance sections. Product data—From production, research and development. His sources of data, however, assume the resources of a very large organization. In most organizations they would be obtained from a much smaller set of people and not a few of them would be generated by the marketing manager alone. It is apparent that a marketing audit can be a complex process, but the aim is simple: Even so, the first task of this annual process should be to check that the material held in the current facts book or facts files actually is comprehensive and accurate, and can form a sound basis for the marketing audit itself. This splits the material into three groups: Review of the marketing environment. Review of the detailed marketing activity. A study of the marketing organization, marketing research systems and the current marketing objectives and strategies. The last of these is too frequently ignored. In addition, the coordinated planning of the individual products and services can contribute towards the balanced portfolio. To achieve the maximum impact, the marketing plan must be clear, concise and simple. It needs to concentrate on the 20 percent of products or services, and on the 20 percent of customers, that will account for 80 percent of the volume and 80 percent of the profit. The 7 Ps can sometimes divert attention from the customer, but the framework they offer can be very useful in building the action plans. It is only at this stage of deciding the marketing objectives that the active part of the marketing planning process begins. This next stage in marketing planning is indeed the key to the whole marketing process. The "marketing objectives" state just where the company intends to be at some specific time in the future. James Quinn succinctly defined objectives in general as: Goals or objectives state what is to be achieved and when results are to be accomplished, but they do not state "how" the results are to be achieved. They are essentially about the match between those "products" and "markets. They are part of the marketing strategy needed to achieve marketing objectives. To be most effective, objectives should be capable of measurement and therefore "quantifiable. An example of such a measurable marketing objective might be "to enter the market with product Y and capture 10 percent of the market by value within one year. He went on to explain his view of the role of "policies," with which strategy is most often confused: However, the 7 Ps are not the only framework, and may divert attention from other real issues. The strategy statement can take the form of a purely verbal description of the strategic options which have been chosen. Alternatively, and perhaps more positively, it might include a structured list of the major options chosen. One aspect of strategy which is often overlooked is that of "timing. Taking the right action at the wrong time can sometimes be almost as bad as taking the wrong action at the right time. Timing is, therefore, an essential part of any plan; and should normally appear as a schedule of planned activities. Having completed this crucial stage of the planning process, to re-check the feasibility of objectives and strategies in terms of the market share, sales, costs, profits and so on which these demand in practice. As in the rest of the marketing discipline, employ judgment, experience, market research or anything else which helps for conclusions to be seen from all possible angles. At this stage, overall marketing strategies will need to be developed into detailed plans and program. A product-oriented company will focus its plans for the 7 Ps around each of its products. A market or geographically oriented company will concentrate on each market or geographical area. Each will base its plans upon the detailed needs of its customers, and on the strategies chosen to satisfy these needs. Brochures and Websites are used effectively. Again, the most important element is, the detailed plans, which spell out exactly what programs and individual activities will carry at the period of the plan usually over the next year. Without these activities the plan cannot be monitored. These plans must therefore be: Quantified - The predicted outcome of each activity should be, as far as possible, quantified, so that its performance can be monitored. Focused - The temptation to proliferate activities beyond the numbers which can be realistically controlled should be avoided. Realistic - They should be achievable. Agreed - Those who are to implement them should be committed to them, and agree that they are achievable. The resulting plans should become a

working document which will guide the campaigns taking place throughout the organization over the period of the plan. Content of the marketing plan[edit] A Marketing Plan for a small business typically includes Small Business Administration Description of competitors, including the level of demand for the product or service and the strengths and weaknesses of competitors Description of the product or service, including special features Marketing budget , including the advertising and promotional plan Description of the business location, including advantages and disadvantages for marketing Pricing strategy Medium-sized and large organizations[edit] The main contents of a marketing plan are:

Chapter 4 : What is the main purpose of a marketing plan for a wedding venue? | The Wedding Owl

A marketing plan is a comprehensive document that outlines a company's overall marketing effort. It is a blueprint that outlines how a company will implement its marketing strategy, and use a combination of resources to achieve business objectives including sales targets or customer acquisition.

This tool offers a guide for the marketing department to implement steps necessary to align with stated marketing objectives and strategies. Typically, companies develop a marketing plan every few years but review it periodically for adjustments or changes based on company strategy. Objectives A major purpose of the marketing plan is to set the company on a specific course in marketing. Goals of marketing generally align with broader company objectives. A new company looking to grow, for instance, often has a marketing plan that emphasizes strategies to increase customer base. A low penetration pricing strategy is a common technique in this case. Gaining marketing share, increasing customer awareness and building favorable attitudes are other common objectives. The objectives element of a marketing plan helps companies ensure all marketing investments have a target. Budget Marketing professionals often have to sell company leaders on the importance of allocating significant resources to the marketing budget. In a thorough marketing plan, you lay out the necessary budget and resources needed to complete the objectives stated. The plan allows you to showcase what you intend to accomplish with the budget, making it possible for executives to generally assess potential return on the investment of marketing dollars. Accountability Several facets of a marketing plan relate to accountability. The plan is a general commitment from company leaders and the marketing staff to take the company in a certain direction. Once strategies are outlined and tasks are developed, each task is assigned to a person or team for implementation. This specific list of assigned marketing roles allows the company to better track milestones and communicate with employees on progress in implementation. Strategic Planning The marketing plan is a critical document that coincides with the bigger picture company strategic plan. Having a marketing plan helps company leaders develop and monitor expectations for other functional areas. If sales growth is a marketing plan goal, for instance, company leaders may have to ramp up sales staff in stores to help generate more sales. If increased customer service is a strategy to improve retention and loyalty, the company may allocate funds to train and develop stronger customer service and support team members. How to Create a Marketing Plan About the Author Neil Kokemuller has been an active business, finance and education writer and content media website developer since He has been a college marketing professor since Kokemuller has additional professional experience in marketing, retail and small business.

Chapter 5 : Understanding the Marketing Mix Concept - 4Ps

Purpose of the Marketing Plan Posted on by admin The main body of the Marketing Plan often starts with a brief discussion of why the plan is being developed.

Town B Although Town B looks more competitive 10 competitors vs. The definition of a potential customer will depend on your type of business. For example if you are opening a small shop selling office furniture then your market will be all the companies within your delivery range. You would however factor it when assessing the value of the market. Market value Estimating the market value is often more difficult than assessing the number of potential customers. The first thing to do is to see if the figure is publicly available as either published by a consultancy firm or by a state body. It is very likely that you will find at least a number on a national level. If not then you can either buy some market research or try to estimate it yourself. Methods for building an estimate There are 2 methods that can be used to build estimates: The bottom up approach consist in building a global number starting with unitary values. In our case the number of potential clients multiplied by an average transaction value. We would first factor in the size of the businesses in our delivery range in order to come up with the size of the desks park. Then we would try to estimate the renewal rate of the park to get the volume of annual transactions. Finally, we would apply an average price to the annual volume of transactions to get to the estimated market value. Here is a summary of the steps including where to find the information: You can get the number and size of businesses in your delivery area from the national statistics. Your accountant should be able to give you the useful life of a desk but you should know it since it is your market! You can compare the desk prices of other furniture stores in your area. As a side note here: The top down approach consist in starting with a global number and reducing it pro-rata. When coming up with an estimate yourself it is always a good practice to test both the bottom up and top down approaches and to compare the results. If the numbers are too far away then you probably missed something or used the wrong proxy. Once you have estimated the market size you need to explain to your reader which segments of the market you view as your target market. Target Market The target market is the type of customers you target within the market. For example if you are selling jewellery you can either be a generalist or decide to focus on the high end or the lower end of the market. This section is relevant when your market has clear segments with different drivers of demand. In my example of jewels, value for money would be one of the drivers of the lower end market whereas exclusivity and prestige would drive the high end. Now it is time to focus on the more qualitative side of the market analysis by looking at what drives the demand. Market Need This section is very important as it is where you show your potential investor that you have an intimate knowledge of your market. You know why they buy! Here you need to get into the details of the drivers of demand for your product or services. One way to look at what a driver is, is to look at takeaway coffee. One of the drivers for coffee is consistency. The coffee one buys in a chain is not necessarily better than the one from the independent coffee shop next door. Whereas you know that the coffee from the chain will taste just like in every other shop of this chain. Hence most people on the move buy coffee from chains rather than independent coffee shops. From a tactical point of view, this section is also where you need to place your competitive edge without mentioning it explicitly. What you want to do is prepare the reader to embrace your positioning and invest in your company. To do so you need to highlight in this section some of the drivers that your competition has not been focussing on. A quick example for an independent coffee shop surrounded by coffee chains would be to say that on top of consistency, which is relevant for people on the move, another driver for coffee shop demand is the place itself as what coffee shops sell before most is a place for people to meet. You would then present your competition. And in the Strategy section explain that you will focus on locals looking for a place to meet rather than takeaway coffee and that your differentiating factor will be the authenticity and atmosphere of your local shop. Competition The aim of this section is to give a fair view of who you are competing against. You should write this part in parallel with the Competitive Edge part of the Strategy section. The idea here is to analyse your competitors angle to the market in order to find a weakness that your company will be able to use in its own market positioning. One way to carry the analysis is to benchmark your

competitor against each of the key drivers of demand for your market price, quality, add-on services, etc. Below is an example for a furniture shop in France. As you can see from the table all the actors on the market are currently focused on the low medium range of the market leaving the space free for a high end focused new player.

Chapter 6 : Marketing Plan Outline

Promotion. Your marketing plan makes sure you get good value for the money you spend on promoting your products. The purpose of this part of the strategy is to guide you in using media that is most likely to be effective for each market segment and product.

This will make it easier for you to show the value of your work and get executive buy-in and investment. Start developing your social media marketing plan by writing down at least three social media goals. Learn everything you can about your audience. Create audience personas. Knowing who your audience is and what they want to see on social is key to creating content that they will like, comment on, and share. Try creating audience personas. These allow you to think of your potential fans, followers, and customers as real people with real wants and needs. And that will allow you to think more clearly about what to offer them. For instance, you might instinctively think that Facebook is a better network for reaching Baby Boomers than Millennials, but the numbers show that Millennials still outnumber Boomers on the platform. Social media analytics can also provide a ton of valuable information about who your followers are, where they live, which languages they speak, and how they interact with your brand on social. These insights allow you to refine your strategy and better target your social ads. Jugnoo, an Uber-like service for auto-rickshaws in India, used Facebook Analytics to learn that 90 percent of their users who referred other customers were between 25 and 35 years-old, and 65 percent of that group was using Android. They used that information to target their ads, resulting in a 40 percent lower cost per referral. This analysis will also help you spot opportunities. For example, maybe one of your competitors is dominant on Facebook, but has put little effort into Twitter or Instagram. You might want to focus on the networks where your audience is underserved, rather than trying to win fans away from a dominant player. Engage in social listening. Social listening is another way to keep an eye on the competition. Or, you might spot a specific post or campaign that really hits the mark, or totally bombs. Keep an eye on this information and use it to evaluate your own goals and plans. Ask yourself the following questions: Who is connecting with you on social? Which social media sites does your target market use? How does your social media presence compare to that of your competitors? Your audit should give you a clear picture of what purpose each of your social accounts serves. To help you decide, ask yourself the following questions: Is my audience here? If so, how are they using this platform? Can I use this account to help achieve meaningful business goals? Asking these tough questions now will help keep your social media strategy on track as you grow your social presence. These imposter accounts can be harmful to your brand, so never mind capturing followers that should be yours, so be sure to report them. You may want to get your Facebook and Twitter accounts verified to ensure your fans and followers know they are dealing with the real you. Set up accounts and improve existing profiles. Determine which networks to use and how to use them. As you decide which social channels to use, you will also need to define your strategy for each network. Twitter, on the other hand, is designated for customer service. Notice that Facebook and Instagram outrank even email for this purpose. These one-sentence declarations will help you focus on a very specific goal for each account on each social network. In general, make sure you fill out all profile fields, use keywords people will use to search for your business, and use images that are correctly sized for each network.

Chapter 7 : Purposes of a Marketing Plan | racedaydvl.com

A marketing plan may be part of an overall business racedaydvl.com marketing strategy is the foundation of a well-written marketing plan. While a marketing plan contains a list of actions, without a sound strategic foundation, it is of little use to a business.

Nov 10, A marketing plan is the first step in creating a successful marketing program for your business. Here are the ten basic components of a marketing plan. Having been in marketing for more than a decade, I have seen my share of marketing plans. Some are short and to the point, others are hundreds of pages thick and cost thousands of dollars to produce. The irony is that many of the expensive marketing plans end up on a shelf and rarely get implemented. The simple plans, if researched and implemented effectively, have the greatest impact. Regardless of the scope of your marketing plan, you must keep in mind that it is a fluid document. Every business needs to begin with a well structured plan that is based in thorough research, competitive positioning and attainable outcomes. Your plan should be the basis for your activities over the coming months. However, you should always be willing to enhance or redirect your plan based on what proves successful. Marketing Plan Basics 1. Market Research Collect, organize, and write down data about the market that is currently buying the product s or service s you will sell. Some areas to consider: Target Market Find niche or target markets for your product and describe them. Product Describe your product. How does your product relate to the market? What does your market need, what do they currently use, what do they need above and beyond current use? Competition Describe your competition. Develop your "unique selling proposition. What is your competition doing about branding? Mission Statement Write a few sentences that state: Market Strategies Write down the marketing and promotion strategies that you want to use or at least consider using.

Chapter 8 : Part 1: Purpose and Mission - racedaydvl.com

At a minimum, the purpose of a marketing plan is this: it will describe who your clients are and where they are, and how you can reach them. Getting more clients means more business, and more business means greater profits.

A marketing plan is formalized in a written document that serves as a guide. A marketing strategy is a major component of the plan that identifies specific, actionable strategies to put the plan into effect. Business Dictionary notes that a marketing plan includes "detailed action programs, budgets, sales forecasts, strategies, and projected proforma financial statements. You can monitor progress towards objectives by reviewing your plan with sales and production reports. Elements A marketing plan begins with a current assessment of your situation. Thoroughly review your current company status, marketplace and competitors. Additionally, detail current threats and opportunities that impact you in the marketplace. Next, you want to set specific, measurable objectives that guide implementation of your plan and formulation of strategies. Increased awareness, improved market share and sales growth are common objectives you can measure. Finally, outline a budget based on your goals and determine how you will measure results after delivery of marketing messages. Video of the Day Brought to you by Techwalla Brought to you by Techwalla Marketing Strategy Basics Marketing strategies explain how you will meet your marketing objectives. The marketing strategy section in your marketing plan is your "game plan" for success. Various marketing guides and strategies offer blueprints for success. These strategies help a company identify what benefits and values make its brand unique and better than the competition. A position is established and communicated to consumers through marketing. The marketing mix is a key strategic consideration. Marketing Mix Small Business Notes calls the marketing strategy the "the heart of the marketing plan," and notes that the marketing mix is a major component of a good marketing strategy. For the product element, consider the benefits of the products and services you offer. Place, known more as distribution, refers to the system of delivery to customers. Your price points should relate to your position eg. Promotion is the use of communication and media to communicate your position to the market.

Chapter 9 : Purposes of a Marketing Plan | Your Business

This isn't always the case, and developing the marketing plan to highlight a niche helps drive the right type of traffic to the site and helps get better-qualified leads for sales.

And if even one element is off the mark, a promising product or service can fail completely and end up costing the company substantially. The marketing mix is a crucial tool to help understand what the product or service can offer and how to plan for a successful product offering. Price, Product, Promotion, and Place. But the 4Ps serve as a great place to start planning for the product or even to evaluate an existing product offering. All products follow a logical product life cycle and it is vital for marketers to understand and plan for the various stages and their unique challenges. It is key to understand those problems that the product is attempting to solve. The benefits offered by the product and all its features need to be understood and the unique selling proposition of the product need to be studied. In addition, the potential buyers of the product need to be identified and understood. Price Price covers the actual amount the end user is expected to pay for a product. How a product is priced will directly affect how it sells. This is linked to what the perceived value of the product is to the customer rather than an objective costing of the product on offer. If a product is priced higher or lower than its perceived value, then it will not sell. This is why it is imperative to understand how a customer sees what you are selling. If there is a positive customer value, than a product may be successfully priced higher than its objective monetary value. Conversely, if a product has little value in the eyes of the consumer, then it may need to be underpriced to sell. Price may also be affected by distribution plans, value chain costs and markups and how competitors price a rival product. Promotion The marketing communication strategies and techniques all fall under the promotion heading. These may include advertising , sales promotions, special offers and public relations. Whatever the channel used, it is necessary for it to be suitable for the product, the price and the end user it is being marketed to. It is important to differentiate between marketing and promotion. Promotion is just the communication aspect of the entire marketing function. Place Place or placement has to do with how the product will be provided to the customer. Distribution is a key element of placement. The placement strategy will help assess what channel is the most suited to a product. How a product is accessed by the end user also needs to compliment the rest of the product strategy. And get regular tips and tricks on topics such as marketing, financing, strategy, and management, so you can start and grow your company more successful. Together, elements in these four categories help develop marketing strategies and tactics. Through the use of this tool, the attempt is to satisfy both the customer and the seller. These four variables are interdependent and need to be planned in conjunction with one another to ensure that the action plans within all four are complimentary and aligned. Help Achieve Marketing Targets Through the use of this set of variables, the company can achieve its marketing targets such as sales, profits, and customer retention and satisfaction. Flexible Concept The marketing mix is a fluid and flexible concept and the focus on any one variable may be increased or decreased given unique marketing conditions and customer requirements. Constant Monitoring It is vital to keep an eye on changing trends and requirements, within the company as well as in the market to ensure that the elements in marketing mix stays relevant and updated. Role of Marketing Manager A mature, intelligent and innovative marketing manager needs to be at the helm of the marketing mix. This pivotal role means that this manager is responsible for achieving desired results through the skill manipulation of these variables. Customer as a focal point A vital feature of the marketing mix is that the customer is the focal point of the activity. The value of the product is determined by customer perceptions and the goal is to achieve a satisfied and loyal customer. This video shows how you can create value by using the marketing mix. But relying on just these can lead to inaccurate assumptions that may not end up delivering results. To ensure a marketing mix that is based in research and combines facts with innovation, a manager should go through the following systematic process: Through customer surveys or focus groups, there needs to be an identification of how important this USP is to the consumer and whether they are intrigued by the offering. It needs to be clearly understood what the key features and benefits of the product are and whether they will help ensure sales. Understanding the Consumer The second step is to

understand the consumer. The product can be focused by identifying who will purchase it. All other elements of the marketing mix follow from this understanding. Who is the customer? What do they need? What is the value of the product to them? This understanding will ensure that the product offering is relevant and targeted.

Understanding the Competition The next step is to understand the competition. The prices and related benefits such as discounts, warranties and special offers need to be assessed. An understanding of the subjective value of the product and a comparison with its actual manufacturing distribution cost will help set a realistic price point.

Evaluating Placement Options At this point the marketing manager needs to evaluate placement options to understand where the customer is most likely to make a purchase and what are the costs associated with using this channel. Multiple channels may help target a wider customer base and ensure ease of access. On the other hand, if the product serves a niche market then it may make good business sense to concentrate distribution to a specific area or channel. The perceived value of the product is closely tied in with how it is made available. Whatever promotional methods are finalized need to appeal to the intended customers and ensure that the key features and benefits of the product are clearly understood and highlighted.

Cross-check of the Marketing Mix A step back needs to be taken at this point to see how all the elements identified and planned for relate to each other. All marketing mix variables are interdependent and rely on each other for a strong strategy. Do the proposed selling channels reinforce the perceived value of the product? Is the promotional material in keeping with the distribution channels proposed? The marketing plan can be finalized once it is ensured that all four elements are in harmony and there are no conflicting messages, either implicit or explicit. Several important elements have been grouped within four larger categories thereby belittling their true importance amid several factors. Two main criticisms and their solutions:

Lack of Focus on Services The conventional marketing mix tends to be applicable to tangible goods i. Services or intangible goods are also a vital customer offering and can be planned for in much the same way as physical products. To cater to the unique challenges of services, the 4P model has been supplemented with 3 additional categories which are:

- Physical Evidence** is proof and a reassurance that a service was performed
- People** are the employees who deliver the service
- Processes** are the methods through which a service is executed and delivered to the customer

Lack of True Customer Focus Though a total focus on the customer and what they desire is a vital element of the 4P model, this truth is often in danger of being overlooked by enthusiastic marketing teams. To counter this, Robert F. Lauterborn put forward his customer centric four Cs classification in **Product to Customer Solution**.