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Q: Develop a marketing plan for any existing or hypothetical company?

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

Marketers have a saying: “If you don’t know where you’re going, any road will take you there.” Without planning and a sound strategy, how can you know where you are going or what you need to do to get there?

Here are five steps to develop your marketing plan.

Step 1: Document Your Business Goals:

Before jumping into the tactics and execution, your marketing team should ask the leadership team to define their business goals for the next 1-3 years. Your goals can be externally focused, internally focused, or perhaps a mix of both.

When developing goals (at the business level or otherwise), write them in the SMART format that ensures accountability. SMART stands for Specific, Measurable, Attainable, Realistic, and Time-bound and represents business goals such as:

- Increase product line revenue by 30 percent to \$2 million in the next 12 months
- Double revenue through distributors in the next two years
- Increase profitability from 25 to 30 percent by the end of the year.

Step 2: Develop A SWOT & Set Your Budget:

Ultimately, you want marketing that provides a consistent flow of high-quality leads to help fuel new sales opportunities and drive growth. You want your technical target audiences and customers to be happy to hear from you and not dread it. And you have a limited budget and tight bandwidth.

The way to achieve all of this is to use a smart marketing approach that builds a marketing strategy and execution plan aligned to your business goals and starts with:

- A SWOT of your current marketing program - strengths, weaknesses, opportunities, and threats in terms of your competitive position, target markets, target audiences, current positioning/messaging, the maturity of your offerings, channel partners, etc.
- Marketing resources and budget - a rule of thumb for spending on marketing is 6-to-12% of gross revenue with higher spending in the early phases as you establish your marketing foundation.

MARKETING SWOT ANALYSIS



Step 3: Define Your Target Personas:

You probably know the profile of your most valuable prospects and the sales process your company uses to convert them from leads to opportunities to customers. However, as your company grows, you won't know each prospect's unique situation, and one message won't work for all. You'll need to customize your marketing approach by creating buyer personas.

Buyer personas are fictional representations of your ideal customers based on demographic data, online behavior, and your educated speculation about personal histories, motivations, and concerns. For example, you may define one of your personas as VP of Engineering Vince, a business executive who cares most about cost and long-term support. A second persona could be Engineer Elliot, an engineering manager or senior staff engineer who is an expert in your technology area and wants to do a deep dive into the technical capabilities of your product or how you deliver a service. Elliot greatly influences Vince, but Vince makes the final decisions. Vince and Elliot have very different concerns.

The first step in creating your buyer personas is to brainstorm who they could be. Once you have your full list, identify the ones who have similar needs or roles and consider merging them. From here, prioritize your list of personas by considering their impact on the final purchase decision, their relationship to your company, and the size of the audience persona group. Once you've finished brainstorming, create your actual personas.



"I research new technologies that are proven, reliable, and compatible with our existing systems. Company leaders and my engineering peers rely on my technical opinion, so I am analytical and meticulous in my due diligence. I enjoy working with technology and the engineers who create it, especially when I find an innovative new partner who has promising technology and is trustworthy and technically competent. I keep up by reading technical journals and talking with my cohorts in the industry at technical conferences and symposiums."

**OIL/GAS ENGINEER
ETHAN**

Age: 40-50
Gender: Mostly Male
Degree: Master's or Doctorate Degree in Engineering
Job Title: Senior-Level Engineer, System Engineer
Experience Level: 20+ Years
Industry: Oil/Gas Exploration

IDENTIFIERS

- Works on manufacturing and engineering processes
- Regularly evaluates technologies to assess their potential for meeting his needs
- Stays abreast of new technologies and serves as an internal technology expert/consultant

GOALS

- Getting the right solution the first time
- Easily integrating new technology into his current system
- Minimizing risk (downtime and accidents)

WHAT WE CAN DO:

- Detailed and extensive field and lab testing, third-party testing, reliably proven specs
- Face-to-face meetings, eye contact, high morale
- Proven expertise

PREFERENCES

Communication Preference: Email
Social Media Channels: LinkedIn
How They Find You: Google, Publications (Oil & Gas Journal, World Oil, Hydrocarbon Processing), Peers
Tradeshows They Attend: Upstream Onshore Oil & Gas, Offshore Technology Conference

CHALLENGES

- Top concern is system reliability
- Secondary concern is finding the best, most reliable new technology
- Cost is a concern only in a few corner application areas

Here's an example of a buyer persona to help give you an idea of how to develop your personas.

Step 4: Develop Your Marketing Goals:

Armed with your business strategy, areas of greatest opportunity, and defined persons, you are now ready to create your marketing goals. Goal setting is critical to aligning your marketing organization, narrowing your focus, and setting your overall marketing strategy

Documenting your goals ensures your team is aligned around your top marketing priorities and what you expect to achieve through your marketing efforts. Your goals can be externally focused, internally focused, or perhaps a mix of both.

Write your goals in the SMART format that helps ensure accountability. SMART stands for:

- Specific
- Measurable • Attainable
- Realistic
- Time-Bound

Step 5: Create Your Campaigns & Build Your Activity Plan:

Now that you've created your marketing goals and have a budget, you are ready to develop your activity plan. The most effective way to approach turning your marketing strategy into an execution plan is by using a campaign structure. You can think of campaigns as buckets of activities focused on a common theme or goal.

With limited time and budget, a campaign approach gives you the big picture before you get into the weeds of which new video you will produce, which white paper you will write and promote, etc.

Campaigns can run the gamut in scope. They can be anything from a major product launch to building thought leadership in a particular segment to increasing web traffic and leads. Here are two examples of marketing campaigns and their stated goals and KPIs:

Campaign—Lead generation and conversion

- Description—Through content and partner co-marketing, attract quality leads that convert to opportunities
- KPI 1—Increase leads by 35 percent to 210 per month
- KPI 2—Increase lead opportunity conversion from 6 to 8 percent

Campaign—Partner marketing

- Description—Develop and implement a channel co-marketing program
- KPI 1—Publish at least one lead-generating piece of co-branded content per quarter
- KPI 2—Generate 100 net new leads through co-marketing activities

Strategy is an evolution, and something that takes a great deal of time to develop. However, mapping out a clear, strategic direction will ensure a cohesive marketing plan that maps to your personas through campaigns and is time bound and budget driven.

.....**THE END**.....