



Marketing Strategy (Marketing Plan)

General Information & Preparation

Establishing your business is one thing, but growing it and making it sustainable is another. What is definitely needed in achieving the two aforementioned goals, is a well thought Marketing Strategy and a well written Marketing Plan, which will allow you to set your target audiences and reach them efficiently.

The right marketing strategy and plan in most circumstances, identify all relevant components, such as who your target customers are, how to effectively reach them and how to keep them interested in your product and/or services.

The optimal option for newly established and small companies is a one year strategy and plan, which is to be reviewed at the end of each set period. This is recommended due to the ongoing changes in technology, the rate at which the markets are evolving and the ever changing customer's needs and characteristics. You always need to keep up with the above in order to have a successful marketing!

Moreover, consumers are increasingly taking control of the market place and are no longer merely passive participants in the wide array of activities that comprise the marketing enterprise. At the root of this consumer power are the technological developments again, and that have facilitated the means by which people connect with one another, giving rise to the influenced networks and word-of-mouth communication.

Here are some suggested steps which will assist you in planning your Marketing Strategy and writing a successful plan:

Preparing to Write

Before you begin writing, think of marketing as the process between the needs and expectations of customers and your organization's ability and capacity to satisfy them. Then pull together all the information you will need. Getting the information avoids interruptions in the thinking and writing process.

Therefore, have at hand:

- ✓ A listing of each product or service in the current line, along with target markets
- ✓ An organizational table

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- ✓ Your understanding of your marketplace, including competitors, geographical boundaries, types of customers you want to sell to (target groups characteristics), distribution channels, latest and most useful demographical data and any information on trends in your market.

It is not necessary to include all of them, but you have to take them into consideration.

When writing a marketing strategy and plan, you need to have an outline of the contents you want to include. Most of the time, such contents are fairly standard. In order to assist you, here is an idea of a content template you can use.

Section 1: Executive Summary

Although this is the first section of your text, it is recommended to complete it last since by the end of your writing you will have a clearer idea of the overall strategy and plan to follow. As the name implies, this section merely summarizes each of the sections of your marketing plans.

Note: It should also state the marketing objectives the company wants to achieve over the one year period of the plan's implementation.

Section 2: Target Customers

This section describes the customers you are targeting, commonly known as target groups / customers. It defines their demographic profile (e.g. Age, gender), their interests and their precise wants and need as they relate to the products and /or services you will offer.

Being able to clearly identify your target customers will help you in both pinpointing your advertising and better adjusting your strategy and attitude towards prospective customers.

Section 3: Unique Selling Proposition (USP)

Having a unique selling proposition (USP) is of critical importance as it distinguishes your company from competitors. Such proposition may include, but is not limited to, the lowest cost, the highest quality or the first-ever product or service of its kind (innovation).

Always find a way to differentiate and make your product recognizable. There is no wrong or right way, just as long as you bring a positive message to your target customers and make them understand what they have to gain by coming to you.

Section 4: Pricing & Positioning Strategy

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Your pricing and positioning strategy must be aligned with each other. For example, if you want your company to be known as the premier brand in your industry, having too low a price might dissuade customers from purchasing. In this section, detail the positioning you desire and how the pricing will support it.

Section 5: Distribution Plan

Your distribution plan details how customers will buy from you. For example, will customers purchase directly from you or your website? Will they buy from distributors or other retailers? And so on.

Think through different ways in which you might be able to reach customers and document them in this section of your marketing plan.

You can find some helpful information in materials relating to commercialization and industrialization plans as well.

Section 6: Marketing Materials

Your marketing materials are used to promote your business to prospective customers. Among others, they include your brand identity, website, print brochures, business cards and catalogs.

Identify the most helpful marketing materials in relation to your industry, in this section of the plan.

Section 7: Promotion Strategy

The promotion section is one of the most important in your marketing plan and details how you will reach potential customers.

There are numerous promotional strategies, such as television ads, press releases, online and social media advertising and event marketing.

In this section of your marketing plan, consider each of these alternatives and decide which one will most effectively allow you to reach your target customers.

Section 8: Online Marketing Strategy

Nowadays, most customers go online to find and / or review new products and services to purchase. As such, having the right online marketing can help you to secure new customers and gain competitive advantage.

The four key components to your online strategy are as follows:

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- Keyword Strategy: identify what keywords you would like to optimize your website for.
- Search Engine Optimization Strategy: document updates you will make to your website so it shows up more prominently for your top keywords.
- Paid online Advertising Strategy: write down the online advertising programmes will you use to reach target customers.
- Social Media Strategy: document how you will use social media website to attract customers.

Section 9: Joint Ventures and Partnerships

Joint ventures and partnerships are agreements you forge with other organizations to help reach new customers and monetize existing customers.

Think about what customers buy before, during and / or after they buy from your company. Many of the companies who sell related products and /or services could be good partners. You may document such companies in this section of your marketing plan and then reach out to try to secure them.

Section 10: Financial Projections

The final part of your marketing plan is to create financial projections. In your projections, include all the information documented in your marketing plan.

For example, include promotional expenses you expect to incur and what expected results will be in terms of new customers, sales and profit.

While your financial projections will never be 100% accurate, use them to identify which promotional expenses and other strategies should give you the highest return on investment. Also by completing your financial projections, you will set goals for which your company should strive.

Remember to ask for assistance from professional accountants should you have any questions or uncertainties. This will allow for more accurate projections and will help you in better understanding your targets with regards to marketing reach.

Concluding note:

The goal of marketing is long-term satisfaction, not short- term deception

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