

MARKET MAGIC, LLC

Helping businesses grow through Experience and Knowledge

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Putting together a marketing plan strikes fear into even the most stalwart of people.

If you are one of those people who have your plan "upstairs," please read the following on creating a comprehensive marketing plan.

It will walk you through the process step-by-step, from taking stock of your current situation, to timing your projects. You'll learn how to define your target market, map out your objectives, and create a realistic budget for promotion.

We won't lie to you, a marketing plan is real legwork, but this straightforward process will provide you with a great road map.

(Step 1) HOUR 1: Take Stock

Before you map out where you want to go, you need to find out where you are now.

Where have you been successful?

Where have you NOT been successful?

What do you do well?

Who are your competitors?

What do you have that they don't?

How do your customers see you?

Why do they use you?

What are the BENEFITS they receive?

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ACTION: Being as objective as possible, write four or five paragraphs that summarize your business, including your philosophy, strengths and weaknesses. Don't worry if it's not neatly organized -- it's more important just to get everything down on paper.

(Step 2) HOURS 2 to 3: Set Your Goals

Now that you have a sense of where you are, you can decide where you want to go. Ask yourself what you're trying to accomplish.

Increase number of customers?

Do you want to increase sales?

Increase profits?

Establish a niche?

Enter a new market where you may not have much experience?

ACTION: Outline each of your goals, and be specific. While you should be optimistic, use a healthy dose of realism to keep you grounded.

Remember, the best marketing plan in the world is not likely to increase sales 80 percent next year, barring special circumstances such as an outstanding new product introduction or the sudden disappearance of your competition.

While it's fine to have multiple goals, be sure to prioritize them so you can create a realistic plan to achieve them.

(Step 3) HOUR 3 to 4: Pick Your Target(s)

Who are your target audiences?

How large are they?

Are there segments?

Where is your target market?

If you say "everyone," you need to rethink your answer.

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Even the largest companies don't market blindly to every individual or company. They break their audiences down into distinct profiles, or niche markets, and create messages and vehicles designed to reach each segment.

ACTION: Define your niche markets as clearly and specifically as possible.

If you're reaching out to businesses, describe which type, including the industry, revenue level, location and other important characteristics.

If you identify several market segments, rank them in order of priority.

(Step 4) HOURS 4 to 9: Research You Target(s)

Now that you've outlined where you are and where you want to go, it's time to determine the best way to get there.

Nothing will get you where you want to go faster than research. Information about your target audiences is available from a variety of resources, many of them free.

ACTION: Take some time to find out about the demographics (physical characteristics) and psychographics (psychological characteristics) of your target markets.

Demographics outline such factors as age, geographic location and income level. Psychographics offer insight into trends, buying habits, market segments and the like.

Trade associations and publications are often great places to start your research, especially if you're reaching out to businesses. Use your own and your target industries' trade resources for market information. Many associations have Web sites, and many publications are also available on the Net. For information about consumer audiences in your region, try your state or county's department of economic development.

Once you've gathered this information, write a detailed profile of your audience segments. Include all the demographic and psycho-graphic information you've gathered.

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(Step 5) HOURS 9 to 18: Planning the Action

This is the heart of your game plan.

For each goal you've outlined, create a strategy; complete with your key messages and steps that will help you accomplish the goal. The good news: You have many tools at your disposal.

Consider the best vehicles for your message.

You may decide to use direct marketing programs, including postcards, sales letters, fliers,(THE ROLLING 10); or public relations elements such as publicity, events, speaking engagements, sponsorships and NATURALLY NETWORKING (the number 1 way to grow your sales).

Online promotional opportunities are more abundant than ever, so consider designing a Web site or uploading information into a news group or special interest forum.

Write out each strategy, and beneath it, list key messages and tactics.

Here's a sample:

Strategy: Position myself as the market leader in home inspections in my community.

Key messages: Homer Wright Home Inspections is a reputable, trust-worthy name in home inspections.

Tactics:

- ♦ Approach local community colleges about teaching a home-buying class.
- ♦ Propose a feature story to a local paper about "10 Things to Look for When Buying a Home," with me as the expert to be quoted.
- ♦ Create a brochure entitled "Secrets of Buying a Home." Offer it free to people that call.
- ♦ Issue a press release about the free brochure to local media.
- ♦ Send informational brochures to real estate agents and mortgage brokers who refer homebuyers to home inspectors.

For each step you plan, keep asking yourself, "Why should I do this?"

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Don't decide to do big, splashy promotions if you really can't afford them. Smaller, more frequent communications are much more effective if your budget is limited.

(Step 6) HOURS 18-21: Develop Your Budget

Marketing expenses should be given priority, especially in times of slow cash flow. After all, how are you going to attract more business during the slow times if you don't tell customers about your business?

ACTION: Take a realistic look at how much money you have to spend on marketing. While you shouldn't overextend yourself, it's critical that you allot adequate funds to reach your markets. If you find that you don't have the budget to tackle all your markets, try to reach them one by one, in order of priority.

ACTION: For each of your tactics, break down each expense and outline the estimated cost of each. For example, a brochure includes writing, photography, graphic design, film, printing and delivery. From there, you can beef up or pare down your plan, depending on your financial situation.

(Step 7) HOURS 21-23: Set Your Time Frames

ACTION: Now that you've broken down the steps involved in each activity, allot a segment of time and a deadline to each.

Again, make sure you're not overextending yourself, or you may get burned out. It's better to start with smaller, more consistent efforts than an overly ambitious program you'll have to discard a few months later.

HOURS 23+: Go For It!

What you now hold in your hands is probably the most effective "to do" list you'll ever write. You have prepared a document that can help you reach your market

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segments from a position of knowledge and expertise instead of from shoot-from-the-hip hunches. Don't put your marketing plan on a shelf and forget about it. It should be a living document that grows and changes over time. As your business reaps the benefits of your initial strategies, you may want to increase the scope of your marketing. If you find something is not working, change it. Consistency and continuity, delivered with a dash of creativity, give you the formula for successful marketing