**Marketing Plan**

1. **Target Customers**

This section describes the customers you are targeting. It defines their demographic profile (e.g., age, gender), psychographic profile (e.g., their interests) and their precise wants and needs as they relate to the products and/or services you offer.

Being able to more clearly identify your target customers will help you both pinpoint your advertising (and get a higher return on investment) and better “speak the language” of prospective customers.

1. **Unique Selling Proposition (USP)**

Having a strong unique selling proposition (USP) is of critical importance as it distinguishes your company from competitors.

The hallmark of several great companies is their USP. For example, FedEx’s USP of “When it absolutely, positively has to be there overnight” is well-known and resonates strongly with customers who desire reliability and quick delivery.

1. **Pricing & Positioning Strategy**

Your pricing and positioning strategy must be aligned. 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 of your marketing plan, detail the positioning you desire and how you’re pricing will support it.

1. **Distribution Plan**

Your distribution plan details how customers will buy from you. For example, will customers purchase directly from you on 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.

1. **Your Offers**

Offers are special deals you put together to secure more new customers and drive past customers back to you.

Offers may include free trials, money-back guarantees, packages (e.g., combining different products and/or services) and discount offers. While your business doesn’t necessarily require offers, using them will generally cause your customer base to grow more rapidly.

1. **Marketing Materials**

Your marketing materials are the collateral you use to promote your business to current and prospective customers. Among others, they include your website, print brochures, business cards, and catalogs.

Identify which marketing materials you have completed and which you need created or re-done in this section of your plan.

1. **Promotions Strategy**

The promotions section is one of the most important sections of your marketing plan and details how you will reach new customers.

There are numerous promotional tactics, such as television ads, trade show marketing, press releases, online advertising, and event marketing.

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

1. **Online Marketing Strategy**

Like it or not, most customers go online these days to find and/or review new products and/or services to purchase. As such, having the right online marketing strategy can help you secure new customers and gain competitive advantage.

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

1. *Keyword Strategy*: identify what keywords you would like to optimize your website for.
2. *Search Engine Optimization Strategy*: document updates you will make to your website so it shows up more prominently for your top keywords.
3. *Paid Online Advertising Strategy*: write down the online advertising programs will you use to reach target customers.
4. *Social Media Strategy:* document how you will use social media websites to attract customers.
5. **Conversion Strategy**

Conversion strategies refer to the techniques you employ to turn prospective customers into paying customers.

For example, improving your sales scripts can boost conversions. Likewise increasing your social proof (e.g., showing testimonials of past clients who were satisfied with your company) will nearly always boost conversions and sales.

1. **Joint Ventures & Partnerships**

Joint ventures and partnerships are agreements you forge with other organizations to help reach new customers or better monetize existing customers. For example, if you sold replacement guitar strings, it could be quite lucrative to partner with a guitar manufacturer who had a list of thousands of customers to whom it sold guitars (and who probably need replacement strings in the future).

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

1. **Referral Strategy**

A strong customer referral program could revolutionize your success. For example, if every one of your customers referred one new customer, your customer base would constantly grow.

However, rarely will you get such growth unless you have a formalized referral strategy. For example, you need to determine when you will ask customers for referrals, what if anything you will give them as a reward, etc. Think through the best referral strategy for your organization and document it.

1. **Strategy for Increasing Transaction Prices**

While your primary goal when conversing with prospective customers is often to secure the sale, it is also important to pay attention to the transaction price.

The transaction price, or amount customers pay when they buy from you, can dictate your success. For example, if your average customer transaction is $100 but your competitor’s average customer transaction is $150, they will generate more revenues, and probably profits, per customer. As a result, they will be able to outspend you on advertising, and continue to gain market share at your expense.

In this section of your plan, think about ways to increase your transaction prices such as by increasing prices, creating product or service bundles/packages, and so on.

1. **Retention Strategy**

Too many organizations spend too much time and energy trying to secure new customers versus investing in getting existing customers to buy more often.

By using retention strategies such as a monthly newsletter or customer loyalty program, you can increase revenues and profits by getting customers to purchase from you more frequently over time.

Identify and document ways you can better retain customers here.

1. **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 the promotional expenses you expect to incur and what your expected results will be in terms of new customers, sales and profits. Likewise include your expected results from your new retention strategy. And so on.

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 (e.g., your goals for your referral program) for which your company should strive.