The Marketing Plan for Business Success

Culinary Arts
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THE PART OF THE BUSINESS PLAN OUTLINING THE MARKETING STRATEGY FOR A PRODUCT OR SERVICE
SWOT Analysis

- Analyzes a business situation for its:
  - Strengths
  - Weaknesses
  - Opportunities
  - Threats
- Can be done before, during or after a marketing plan
- Evaluates a business operations
Steps

1. Market Research
2. Set Goals and Objectives
3. Develop Strategies
4. Evaluate the Plan
Market Research

Helps you to:
- Decide how to segment the market
- Focus on a target market
- Study the competition
- Understand the market
Goals and Objectives

- Develop specific goals
  - For example:
    - Advertise on social media (goal)
    - Increase customers on weekdays (objective)
- Set timelines
Strategies

The heart of the marketing plan

- Marketing budget is set
- Plan is detailed
- Staff is assigned
Evaluate

Questions to consider:

- Did the market plan work?
- Do changes need to be made?
- How can we improve?
- What can be done better?
4 P’s of Marketing

- Product
- Price
- Place
- Promotion
Product

- Includes all activities involved in development of product(s)
- Keep target market in mind
- Look for changes in wants and needs of target market
- Make changes if necessary
Price

- Know cost and profit goals
- Know what competitor’s charge
- Set the exact price
Place

- Key factor in determining success of the business
- Location, location, location!
- Where is the right place?
Promotion

- Advertising
- Communication with customers
- Public relations
- Sales
- Sales promotion
(image from video)

SBA Delivering Success: Marketing 101

(click on link)
References and Resources

Images:
- Shutterstock™ images. Photos obtained with subscription. (Slides 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16)

Textbooks:

Website:
- Small Business Administration
  Marketing 101: A Guide to Winning Customers
  This course is designed to provide a basic overview of marketing. It is a practical program with real-world examples and helpful tips. The course is directed to small business owners who are interested in reaching a broader customer base.

YouTube(tm):
- SBA Delivering Success: Marketing 101
  The U.S. Small Business Administration and the U.S. Postal Service bring you Delivering Success—video interviews with successful entrepreneurs who share the lessons they’ve learned about owning a small business.
  http://youtu.be/YUoKi8DOxv4