

6.2: Elements of the Marketing Plan

Charting the Course Ahead: The Marketing Plan

Marketing exists in order to support an organization in achieving its strategic goals—for growth, profitability, revenue, influence, and so on. As explained at the beginning of this course, the role of marketing is *to identify, satisfy, and retain customers*. You have learned about many different tools marketers use to fill this role. The **marketing plan** is the guiding document used by marketing managers and teams to lay out the objectives that marketing efforts will focus on and the actions they will take to achieve these objectives.

A comprehensive marketing plan paints the big picture of what is happening with an organization internally and externally. After analyzing the marketing environment, the plan then recommends strategies and tactics aimed at helping the organization take full advantage of available opportunities and resources to accomplish its goals. When a marketing plan is completed thoughtfully and skillfully, it helps marketers not only present the case for what they recommend doing, but it also creates a common vision within the organization about what's happening and how people and resources will come together to achieve that vision.

What's in a Marketing Plan?

You may already be familiar with marketing plans from your job experience or from your prior work in this course. Different marketers may use a variety of different formats to create a marketing plan, but most marketing plans include common elements that answer basic marketing questions such as the following:

- What are our goals and strategy?
- Who are we trying to reach, and how will we reach them?
- What are we trying to communicate?
- What marketing strategies and tactics will we use to achieve our goals?

The key elements of a marketing plan are described in the table below.

Note that these marketing plan elements correspond to a sample marketing plan template provided for use in this course. Because it is a template, or pattern, you can adapt and use it again—perhaps at a future job. This particular marketing plan template was designed to align well with the structure and content of this course. The table also provides a reference to the course module where each marketing plan element was introduced and explained in greater detail.

[Download a copy of the Marketing Plan Template.](#)

Marketing Plan: Key Elements

1. Executive Summary
 - **What is the plan about?**
 - Summary of key points from the marketing plan and what it will accomplish. It's an at-a-glance overview for a manager who may not have time to look over the whole thing.
2. Company Profile
 - **What organization are you marketing?**
 - Basic information about the organization, its offerings, and competitive set.
3. Market Segmentation and Targeting
 - **Who is your target audience?**
 - Description of the market for the product or service in question, segments in this market, and targeting strategy the marketing plan will address.
 - Course Module Reference: Segmentation and Targeting
4. Situation and Company Analysis
 - **What is your strategy, and why is it the right approach?**
 - SWOT analysis of the external marketing environment and the internal company environment, and marketing goals aligned with the company mission and objectives.
 - Course Module Reference: Marketing Strategy
5. Ethics and Social Responsibility

- **How will you demonstrate good corporate citizenship?**
- Recommendations for how to address any issues around ethics, social responsibility, and sustainability.
- Course Module Reference: Ethics and Social Responsibility

6. Marketing Information and Research

- **What information do you need to be successful, and how will you get it?**
- Discussion of key questions that need to be answered, the information needed, and recommendations for how marketing research can provide answers.
- Course Module Reference: Marketing Information and Research

7. Customer Decision-Making Profile

- **Who is your target customer, and what influences their buying decisions?**
- Profile of the primary buyer(s) targeted in the marketing plan and factors that impact their choices.
- Course Module Reference: Consumer Behavior

8. Positioning and Differentiation

- **What do you want to be known for?**
- List of competitive advantages, positioning recommendations, and how to convince the market you are different and better.
- Course Module Reference: Positioning

9. Branding

- **What is the brand that you're building?**
- Brand platform describing the brand: promise, voice, personality, positioning, and strategic recommendations for building the brand.
- Course Module Reference: Branding

10. Marketing Mix (Four Ps)

- **How will your impact your target market?**
- This question is addressed by the strategic recommendations around each of the four Ps below.
- Course Module Reference: Marketing Function

1. Product Strategy

- **What are you offering to your target market?**
- Description of the product or service being marketed and recommended improvements to fit the needs of target segments.
- Course Module Reference: Product Marketing

2. Pricing Strategy

- **How are you pricing the offering?**
- Recommendations on pricing strategy and why this approach makes sense.
- Course Module Reference: Pricing Strategies

3. Place: Distribution Strategy

- **How are you distributing the offering?**
- Recommendations on distribution strategy and channel partners to improve the availability of your offering, and explanations of why this approach makes sense.
- Course Module Reference: Place: Distribution Channels

4. Promotion: IMC Strategy

- **What marketing campaign(s) are your running?**
- Overview of marketing strategy, objectives, messaging, and tactical approach for marketing campaign(s) to reach your target audiences.
- Course Module Reference: Promotion: IMC Strategy

11. Measurement and KPIs

- **How will you measure the impact you're making?**
- Identification of key performance indicators (KPIs) and other metrics to monitor effectiveness of marketing campaign activities and provide clues about when to adjust course.
- Course Module Reference: Promotion: IMC Strategy

12. Budget

- **How much will this cost?**
- List of resources required to execute the marketing plan, how much they will cost, and how to stay within the allocated budget.
- Course Module Reference: Promotion: IMC Strategy

13. Action Plan

- **What will it take to make this happen?**
- A detailed, step-by-step plan about what needs to happen, when, and who's responsible for each step to execute the marketing campaign.
- Course Module Reference: Promotion: IMC Strategy

14. Risk Factors

- **What are the risks of this approach?**
- Discussion of any significant risks or threats associated with this plan and contingency plans for addressing them.
- Course Module Reference: Promotion: IMC Strategy

After this course, as you have the opportunity to develop marketing strategy and plans in the future, you may choose to use this template in its entirety or adapt it to specific project needs.

Focusing Purpose, Guiding Activity

Marketing plans can be developed to focus in a variety of areas. A corporate marketing plan can be developed to promote the organization as a whole. Marketing plans may also focus on specific brands, products, services, market segments, and even to cover a set period of time, such as a quarterly marketing plan. To illustrate:

Company A might develop and execute three distinct marketing plans that share some common elements, such as the situation and company analysis and the market segmentation. When it comes to specific target audiences, positioning, campaign objectives, and planning, the three marketing plans diverge to focus on different dimensions of the business:

1. A corporate marketing plan to direct marketing communications focused on the company as a whole and building its corporate brand
2. A marketing plan focused on the launch and rollout of a new product line
3. A marketing plan for expanding the customer base and revenue of an established product line

On the other hand, Company B might develop and execute a single marketing plan that incorporates several different campaigns targeting the market segments served by its product and service portfolio. In this case, some sections of the plan are expanded to provide information, strategy, and planning focused on each target segment. This includes segment-specific customer profiles, positioning, IMC campaigns, and so forth.

Either of these approaches could be exactly right for the organization, depending on its goals and objectives. What's most important is for the marketing plans to do a good job guiding marketing teams to formulate and execute marketing activities that are well aligned with what the organization is trying to achieve. If multiple marketing plans are being developed and used, it is essential for marketing managers to make sure internal communication and sharing are happening between the marketing team members executing the plans. By sharing information about goals, messaging, timing, audience touch points, and other elements, marketers can avoid stepping on one another's toes or creating confusion in the market. Ideally, teams can learn from one another's successes and experiences so that the entire marketing effort becomes smarter and more efficient over time.

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