



THE IMPORTANCE OF A MARKETING PLAN

There aren't many things in life that you would get into without a plan. Marketing is no different. Your overall marketing plan should cover about a six-month period, and should be made up of weekly and monthly marketing schedules.

This is how you do it:

1. Figure out how much money is in your budget.

As we all know, marketing of any kind costs money. How much money you are willing to commit to the cause is going to determine some key factors about how that money can be best spent. Remember, you want to be economical but you also need to be realistic on what it will take to pull in the leads you need to close new and repeat business.

2. Determine your target market.

Who is most likely to buy your product? Are they married? Are they business owners? What is their income level? These are the people that you want to target. One of the most common mistakes in marketing is answering "Everyone" to the question "Who is your target market?" It may be that you have more than one target market, but there is no product in the world that appeals to each and every person. Even Coca-Cola targets different people with different messages. Decide who is MOST LIKELY to buy what you have to sell and target them. Your message to teenagers will be different than your message to housewives even if the product is exactly the same. Different markets may require different mail pieces or advertisements.

2a. Using the Right Mailing List.

In making sure that your message is getting across to the right people - people who are in the market for what you're offering - it usually comes down to finding the right mailing list.

There is a great deal to know about mailing lists. There are pointers you could follow when buying a mailing list that tell you what to watch for in a mailing list company to make sure they're reputable. They are:

- i) Get references. Talk to other people that have purchased mailing lists from that company.
- ii) Do they guarantee on delivery? That means due to the inevitable number of bad addresses there are in a list, can they still guarantee a high percentage of deliverable addresses. That number should be 90% or better. People move all the time so a mailing list company cannot guarantee 100% deliverability - but they should guarantee at least 90%.
- iii) How often do they update their information? They should be able to answer this question and should be updating their information monthly.

You can get burnt on mailing lists - it is the most expensive part of your campaign. Ask friends who own businesses. Don't just purchase from the first person that tries to sell you mailing lists. Do your research.

3. Select what media to use. (i.e., Direct Mail, Television, Radio, etc.)

This decision will depend on both your budget and your target market. If you have not done a good deal of marketing in the past we recommend picking one media to start. This is much easier to keep track of and you will better be able to tell whether or not it is working. Also, since repetition is the key to marketing success, using one media to begin with will help you reach the same people multiple times. If you run a newspaper ad and send out a postcard, you run the risk of the majority of the people only seeing your ad once. However, if you send out the postcard twice you can guarantee that you get your message to the same people twice and you will start to build recognition.

Once you are getting the returns that you want from the first media, or if you decide that it is not working for you, you can branch out into another form of advertising. Over time you will build up a very diverse marketing plan.

4. Make a Schedule and Stick with It.

Figure out how many people you have in your target market. For this example we will use Direct Mail Marketing. If you have a mailing list of people in your target market that has 1500 names, figure out how many times per month you can mail a postcard to them and still stay within your monthly budget. Once you come up with this number, do it!

The importance of having a marketing plan cannot be stressed enough. Create one and follow it and you'll start seeing the benefits.