

Objectives:

1. Define the marketing plan

2. Identify the components of a marketing plan

3. Describe the importance of marketing research

4. Identify marketing strategies

5. Identify the components of a SWOT analysis

6. Examine ROI

Marketing Plan

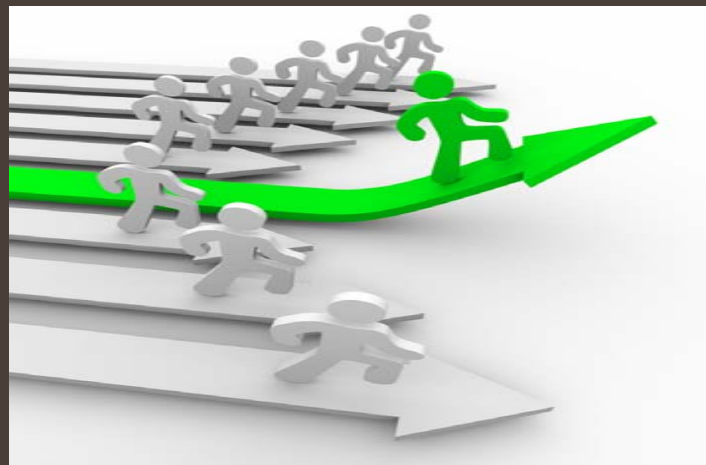
- Plan that describes that tactics and strategies that will be used to market a specific product or service
- Components of a Marketing Plan:
 - Marketing Research
 - Marketing Strategies
 - SWOT Analysis
 - Return on Investment

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Importance of a Marketing Plan

- Prepares your business for the changing market
- Outlines marketing mix strategies for specific product or service
- Helps identify competitive advantages



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Marketing Research

- Secondary Data
 - Data that already exists and can be found in a variety of sources
 - Collected for other reasons
 - Easier to find and less expensive
 - Should not be older than 5 years
 - Can include:
 - Business records
 - Government, Business and Academic sources
 - Trade Associations
 - Internet



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Effects of Inefficient Research

- Missed marketing opportunities
- Missed marketing trends
- Wasted money and time
- Loss of valuable customers
 - Netflix & Qwikster



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Netflix



- In 2011, Netflix decided to split online streaming and dvd services
- Online streaming stayed as Netflix
- DVD service changed to Qwikster
- Prices increased for both services
- Customers were upset and Netflix lost customers
- Went back to their old business model

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Marketing Strategies

- Product Strategies
 - Product Development
 - Product Life Cycle
 - Product Positioning
- Pricing Strategies
 - Factors that affect pricing
 - Different pricing strategies

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Marketing Strategies

- Place Strategies
 - Identify distribution channels
 - Identify strategies for SER services
- Promotion Strategies
 - Promotion and the Promotional Mix
 - Advertising, publicity, sales promotion, personal selling
 - Communication methods
 - Elements of an advertisement

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SWOT Analysis

- Lists a companies:
 - STRENGTHS
 - WEAKNESSES
 - OPPORTUNITES
 - THREATS
- Helps to explain why a product/service is better or worse than the competition
- Helps determine marketing strategies as well as product development strategies



SWOT Analysis

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- Strengths
 - Internal factors that give your company a competitive advantage
 - Ex: competitive pricing, free shipping, good customer service, variety of options, etc.
- Weaknesses
 - Internal factors that place your company at a disadvantage relative to competitors
 - Ex: Lack promotional planning, limited inventory, cannot take special orders, etc.

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- Opportunities

- External factors that provide chances for your company to increase profits
- Ex: Take special orders, partner with local organizations to increase brand presence, expand product line

- Threats

- External factors that threaten your company's growth or ability to make profits
- Ex: Online retail clothing stores, Company with lower prices, Companies with more variety

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Return on Investment

- A ratio that shows the efficiency of an investment to its costs
- $\text{Net Profit} \div \text{Total Assets}$
- Net Profit = what is left after all company expenses are subtracted from total revenue
- Total Assets = Everything the company owns

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Return on Investment

- Example:
- Net Profit: \$400
- Assets: \$1000
- $(\$400/\$1000) = .4 \times 100 = 40\%$ ROI

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Review

- What is a marketing plan?
- What are the four components of a marketing plan?
- Why is marketing research important?
- What is ROI?
- Why is a SWOT analysis important?