





Module IV – Time Management

Topic 4: Marketing Plan

Session 1: Plan & Product Development



Outline

- I- Creating the Marketing Plan
- II- Product Development





Introduction

- A marketing plan is a document that lays out the strategy (or strategies) you will implement in order to advertise, reach your target audience with your message, generate leads, and finally increase your sales.





Definition

- “A marketing plan is a strategic roadmap that businesses use to organize, execute, and track their marketing strategy over a given period. Marketing plans can include different marketing strategies for various marketing teams across the company, all working toward the same business goals.”





I- Creating Your Marketing Plan

- A marketing plan has to align with the overall objectives you want to achieve
- This will also improve the efficiency of your team and can even help prevent mistakes





Sections

1. Analysis of the Current Situation
2. Benchmark Against Your Competitors' Products and Services
3. Objectives
4. Action Plan: Marketing Strategies
5. Real Time Review of the Plan



1. Analysis of the Current Situation

- See the influence of external and internal factors
- Use the classic SWOT scheme
 - Strength
 - Weakness
 - Opportunity
 - Threats





2. Benchmark Against Your Competitors

- What is their budget and their business volume?
- What are the prices of their products or services?
- What is their sales process?
- How do they get their clients?





3. The SMART Objectives

- S for Specific
- M for Measurable
- A for Achievable
- R for Realistic
- T for Time-bound





4. Action Plan: Marketing Strategies

- Product strategy
- Price strategy
- Sales and distribution strategy
- Promotion and communication strategy





5. Real Time Review of the Plan

- Objectives:
 - Are the objectives set being met?





(Real Time Review)

- Compliance:
 - Are you following the actions planned?





(Real Time Review)

- Strategies:
 - What are the most appropriate actions according to performance?





(Real Time Review)

- Budget:
 - Does the plan fit the current budget of your business?





(Real Time Review)

- Review:
 - Refers to any modification and/or extension of the plan





II- Product Development

- Also called new product management -- is a series of steps that includes the conceptualization, design, development and marketing of newly created or newly rebranded goods or services.
- Product development includes a product's entire journey -- from the initial idea to after its market release.






A- The Meaning of Product

- "A Product is a set of tangible physical attributes assembled in an identifiable form."







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- * Each product carries a commonly understood descriptive (generic) name.



* In marketing, consumers want to buy not products, but solutions to problems.



* Any change in a feature (design, color, size, packaging...) however minor, creates another product.



* Consumers are buying then a want-satisfaction in the form of product benefits.



B- Classifications of Products

- Products are divided into:
 - 1- Consumer Products
 - 2- Business Products





Consumer Products

- Are intended for use by household consumers for non-business purposes
- They are classified as:
 - convenience goods
 - shopping goods
 - specialty goods
 - unsought goods





Business Products

- Are intended for use in producing other products or for providing services in a business
- They are classified as:
 - raw materials
 - fabricating materials
 - installations
 - accessory equipment
 - operating supplies





C- Importance of Product Innovation

- Businesses need to regularly look for new products and markets for future growth.





(Product Innovation)

- Growth can be achieved through a product strategy:
 - 1) Market penetration
 - 2) Product development
 - 3) Market development
 - 4) Diversification



Thank you