Strategic Market Planning

This section of Successful Planning provides an introduction to the use of strategic marketing planning, so that you can consider if it is the right approach for your agency

Definition: The planning process that yields decisions in how a business can best compete in the markets it elects to serve. The strategic marketing plan is based upon the totality of the marketing process.

There are two major components to your marketing strategy:

- How your agency will address the competitive marketplace
- How you will implement and support your day to day operations.

A structured Strategic Marketing Plan would include a full evaluation of client and competitor analysis, product and pricing strategies, market segmentation and positioning strategies as well as clearly targeted promotional, exhibition and PR activity. Marketing can be very cost effective providing it is focused properly, and the Strategic Marketing Plan provides that focus.

A Strategic Marketing Plan fundamentally differs from a Business Plan as it looks in depth at the Marketing function. Its similarity is the "strategic" element - in particular linking objectives, strategies and tactics together with measurements, monitoring and controls to ensure thorough implementation.

The starting points for a Strategic Marketing Plan are often a S.W.O.T Analysis (Strengths, Weaknesses, Opportunities and Threats) and a M.O.S.T Analysis

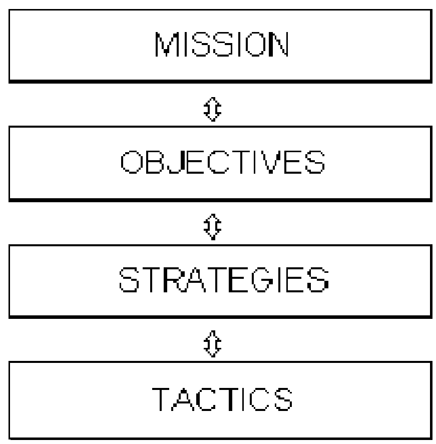
The main areas covered in a Strategic Marketing Plan include the following

- Marketing mission
- Marketing audit
- Market segmentation
- Positioning strategies
- Marketing mix
- Product and branding strategies
- Advertising strategies
- Sales promotion strategies
- Internet marketing strategies
- Trade show strategies
- Public Relations strategies
- Overall marketing objectives and strategies
- Marketing tactics, time scales and responsibilities
- Marketing budgets
- Monitoring and control procedures

- Implementation methods

One of the key tools used in Strategic Planning and Implementation is the M.O.S.T. Analysis. This helps to clarify where the business intends to go (Mission), they key goals which will help to achieve this (Objectives), analyses what options there are for proceeding forward (Strategies) and how these strategies are going to be put into action (Tactics).

The key is for this whole process to hang together from top to bottom and also in reverse. From the top, clarifying the mission drives the objectives which creates strategic options which forces tactical actions to be taken. From the bottom, every action at tactical level should help to make the strategies work, all strategies should help to achieve the objectives, and all the objectives should take the business towards the mission.



<u>Pitfalls to avoid</u>

- Failing to clarify where an organization wants to get to and in what timescale
- Omitting to get complete agreement on the mission
- Not clarifying the key objectives that need to be reached (and in what timescale) for the mission to be successful
- Not getting external and objective assistance in analyzing the strategic options available to satisfy the key objectives
- Missing out the strategy stage altogether by going straight from objectives to tactics which leads to a lot of "dead ends"
- Not ensuring that everything done at tactical level helps to ensure success of the strategies
- Failing to properly define timescales, responsibilities, monitoring and control procedures to ensure that implementation moves forward at the necessary speed

Short and Long Term Planning

When you have completed your market research and analysis and understand your company's present (or future) place in the market, it's time to complete the actual planning and implementation stages of your marketing plan.

There are two types of strategic market planning:

1. **Long-term market planning** sets out to achieve the long-term goals of your company through regularly-scheduled day-to-day business operations and marketing activities. Long-term marketing activities are ongoing, and they encompass all aspects of your organization. If you are starting a new business, comprehensive, long-term market planning will form an essential part of your business plan.

2. **Short-term market planning** is the process of setting specific goals and developing specific action plans (marketing strategies) as well as tactics to meet these goals. Specific, short-term marketing strategies and tactics are often developed by existing businesses in direct response to something unexpected or new in the marketplace

Strategies and Tactics

Strategies and tactics can help your company do the following: secure a place in the market, improve its long-term market position, or respond to a particular challenge or opportunity. A marketing strategy is an idea or approach that will help you achieve a particular marketing goal. A tactic is a specific, concrete activity undertaken to make a strategy work.

Strategies and tactics should be based on specific, measurable goals and should be easily adaptable to changing circumstances, particularly the actions of your customers and your competitors.

Additional information on this and other planning topics can be located through the RESOURCES section on the main menu.

Resources