MARKETING 3 (MAR303)
MARKETING STRATEGY (M4)
STRATEGIC MARKETING PLAN FRAMEWORK

• Executive Summary

One paragraph summarising the past (where we have come from), one paragraph describing where we are at present and one paragraph detailing where we are going in future.

• Table of Contents: containing the headings in bold below

Followed by:

• Situational Analysis

After reading the case study, summarise the details into the following categories:

• Political situation
• Economic situation
• Technological situation
• Social / cultural situation
• Legal situation
• Competitors
• Suppliers / buyers
• Customers
• Product/s
• Price
• Place / Distribution
• Promotion
• And any other pertinent information that you feel will impact the company and/or the product

You may not have information on all of these; address only the categories where information is given.
• **SWOT analysis**

This follows from the information extracted in the situational analysis. Using a table or bullet points describe the strengths, weaknesses, opportunities and threats identified in the case study and then prioritise them.

• **Key issues (or critical success factors)**

Once you have prioritised the strengths, weaknesses, opportunities and threats, you will be able to clearly see the most important key issues that need to be addressed in the plan. (There are usually between three and five absolutely critical issues to address).

• **Objectives**

Set clear objectives for each of the key issues. Remember that objectives answer to the question: 'What must we achieve?' and they must be SMART viz.

- **S** = specific
- **M** = measurable
- **A** = achievable
- **R** = realistic
- **T** = (have a) time frame

• **Strategies**

Develop strategies to address each of the objectives. Use these headings:

- Target market
- Product strategy
- Pricing strategy
- Place / distribution strategy
- Promotional strategy

And if the product under discussion is an intangible service, add

- Physical evidence strategy
- People strategy
- Process strategy

You may find that you have four or five objectives but more than four or five strategies; this is because each objective may be achieved through one strategy or a combination of strategies.

• **Action Plans**

Use a table to show what the required action are, who will complete them and by when these actions will be completed.
• **Budgets**

  Develop an income statement showing a proposed budget for sales revenues / income as well as expenses such as promotions and advertising. Ensure that each expense item mentioned in your plan appears on your income statement. It is quite acceptable to work with percentages as it is much easier than using actual figures.

• **Controls**

  This section should indicate which controls will be put in place in order to monitor the progress of the plan in achieving the set objectives. For example, you may set up a schedule for ‘report back meetings’, develop a series of regular reports (sales, pricing etc) or plan market research or customer surveys.