



July 2008

### Does Your Marketing Program have a GPS? Part III

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In two previous articles which focused developing a marketing plan for your business, the first zeroed in on the business as it stands today, and the second drew out the opportunities and needs for the business and articulated them into an objective that serves to guide your marketing plan and future marketing efforts.

The purpose of this third and final component is for you to develop and explain the marketing program for the objective that you have just completed. Here you will explain in detail how the 4 "P's" of marketing (product, promotion, place and price) are applied to the new initiatives developed for your business.

By following the outline below, you will have the final part of your marketing plan off to a great start!

#### A. Product

1. Please describe your new product/service in detail.
2. Explain how this new product/service will "fit" into and enhance the existing product/service mix

#### B. Promotion

***Note: when selecting and developing promotional tactics they must be sufficiently well thought so that you could implement them tomorrow without having to do a great deal of additional work.***

1. Choose and fully develop **2 promotional tactics** (or more) which will serve to advertise and promote the new product/service you are proposing.

- a. The following are some ideas to stimulate your thinking: (*NOTE: The tactics that you choose may come from one, several or all of the following categories - or additional categories that you may think of. The choice of appropriate tactics is directly determine by the specifics of your business and the objective that you have previously chosen.*) When deciding on promotional tactics, they should include tactics with **both a short and long term impact** (eg. a combination of promotional events and advertising).
  - Fundraising Activities
  - Public Relations and Publicity
  - Direct Marketing
  - Sales Promotions
  - Third-party Marketing (i.e. cooperative arrangements with companies to act as sponsors)
  - Personal Selling
  - Advertising (Print, radio, TV, etc.)
2. You now need to develop a **full-blown implementation plan for both objectives and their corresponding promotional tactics**. This plan should include both a *timeline* and a *comprehensive list of all of the resources that will be needed to carry out each tactic*. You will also need to include a *budget with reasonable cost estimates*. Preparing these financials will enable you to look more critically at each of the promotional tactics and determine whether or not they are truly feasible.

### C. Place

Place refers to the distribution process currently established for the business.

1. How does the business currently distribute its products/services to its customers? Please describe this and include a flow diagram illustrating the supply chain for your business.
2. Describe in detail, any changes in the distribution system you may be considering and utilize flow diagrams (when appropriate) to describe and illustrate these changes.
3. If the new product/service that you are proposing requires a different distribution scheme then already exists for your business please describe that in detail.

### D. Price

1. Please describe the current pricing structure and objective of the business. Use examples when possible.
2. For your new product/service, please do the following
  - a. Describe the pricing strategy that you are proposing
  - b. Describe any constraints you foresee with this strategy

Once you have completed this third component of your marketing plan there are a few more details to attend to. If you will be presenting this marketing plan to a bank/potential investor or other interested and/or vested party you should include a cover page, executive summary, table of contents and conclusion.

If you are not familiar with writing an executive summary, typically it should be no more than one page in length and provide an overview of the marketing plan.

As you assemble your marketing plan it should be put together in the following order: cover page, executive summary, table of contents, body of the marketing plan, conclusions, references or works cited and finally, if necessary, add an appendix at the end of the document.

Well, you've done it! Congratulations on developing a marketing plan for your business!

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**“Smart Marketing”** is a marketing newsletter for extension publication in local newsletters and for placement in local media. It reviews elements critical to successful marketing in the food and agricultural industry.

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