

Steps in Developing a Marketing Plan

How Will You Advertise?

It may be best to retain a public relations firm with an in-house advertising agency to coordinate your promotional campaign. This will help to ensure that an accurate image and message are projected regarding your products or services. If your plan is to market only in scattered regional markets, you may still be better off using only one international agency. Using a European firm will ensure that the look of your products, packaging and promotion fits your markets. Special attention must be given to local terms, dress and customs in advertising copy and illustrations.

European knowledge of costs and regulations will also be helpful. In the drug business, for example, all products will be subject to specific advertising and promotion rules by 1992. Relaxation of advertising codes for over-the-counter products is expected. A knowledgeable, experienced EC business partner would also be invaluable.

A marketing development strategy should have a number of features:

1. Market Definition

- ☐ products and technologies;
- ☐ customers;
- ☐ niche or Community-wide.

2. A statement of intention

- ☐ product adaptation and development;
- ☐ market share;
- ☐ modes of entry into new markets;
- ☐ modes of operation in existing markets.

3. An outline of the marketing organization

- ☐ dispositions at home and abroad;
- ☐ management and staff development.

4. Market-by-market product strategies

- ☐ forecasts of volume, revenue;
- ☐ marketing investment, market research.

5. Market-by-market pricing strategies

- ☐ value assumptions that customers place on products;
- ☐ the effects that inconsistencies in prices across the company's markets will have in distorting demand.

6. A product-development program

- ☐ new technology,
- ☐ new products;
- ☐ product improvement,
- ☐ standard modifications.

7. Distribution-channel objectives

- ☐ distribution channels;
- ☐ sales strategies;
- ☐ customer management;
- ☐ service needs;
- ☐ different types of distribution create different demands.

8. Financial projections

- ☐ revenue;
- ☐ marketing investment;
- ☐ organizational expenses;
- ☐ statement of capital investment requirements,
- ☐ acquisitions;
- ☐ capital costs.