

## Outline of a simple marketing plan

In many instances, new home business operators prefer to prepare a marketing plan rather than a complete business plan. The initial market research required to do the marketing plan provides information as to where potential sales will come from. Some of the information gathered from the research can be used as part of a feasibility study, and again later in a business plan.

A marketing plan usually covers:

- The sales performance to date (sales projections or graphs for previous 12 or 24 months showing trend).
- The business opportunity (explain what has happened to make this opportunity available to you, eg: a competitor closed down; more working capital now available for development of the business; a new partner with ideas joined the business; your product or service is experiencing acceptance and high demand from the market etc).
- The objective of the business for the next 12 months (include a sales projection chart and cash flow forecast), and how it will be achieved.
- The critical factors impacting on your potential success, and the date by which minimum targets are to be achieved.
- The overall marketing strategy (information about who, why, where, when, and for how much).
- The pricing strategy.
- The point of sale location.
- An outline of the sales and distribution plan.
- The advertising and promotion strategy, and budget.
- A marketing action plan with a project milestones chart, and an evaluation procedure.