

The Role of Marketing Planning in Business

by Kristie Lorette, Demand Media



Learn how marketing can help your business succeed.

Without marketing, potential customers may not be aware of the product or service your business is selling. Without customers, your business may meet its demise. Marketing plays a vital role in business because planning how you’re going to reach potential customers helps to ensure that people are aware of your product or service and that you have an opportunity to convert that awareness into paying customers.

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Creates a Guide

The achievement of written goals occurs more often than goals that are not written down. Marketing planning serves as a written guide for a business to follow in promoting its products and services. Planning the marketing strategies ahead of time allows companies to be proactively involved in the success of its sales. Because the marketing plan is a portion of the overall business plan, a company can align marketing strategies during the planning stages with its overall business goals.

Integrates the Business

Planning marketing efforts involves more than the marketing manager. Marketing planning integrates all of the aspects of a business, ranging from how products and services are priced to the financials of the company. As a result, marketing planning brings upper management and the heads of departments such as finance together. Small business owners may be both the marketing manager and upper management, but marketing planning still plays the role of integrating a business requiring you to analyze your business from all of the different vantage points: finance, operations, legal and marketing.

Forecasts

The marketing planning process also plays a forecasting role because it requires you to estimate sales resulting from each marketing effort. A company's operations department uses sales forecasts to create a production schedule. The finance department uses these forecasts to create budgets, while the human resources department looks to sales forecasts to plan for employees. A small business also requires these forecasts to plan for other areas in the business.

Company Product/Service

An effective marketing plan takes a close look at a company's products and services and compares these to products and services from competitors in the market sector. The marketing department must review the company's products in terms of quality, customer interest and customer response, among other qualities. An appreciation of these elements helps a company develop new products and improve existing products as the company pursues its goals.

Pricing

The marketing plan must keep in mind the company's pricing position for its own products and services. Marketing professionals run pricing comparisons of other company products and services within the marketing sector and then compare these prices to their own company's prices. The results help the company develop a pricing plan that serves two primary purposes: enable the company to price itself strategically within the market and assist the company in reaching its own financial goals.

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Kristie Lorette started writing professionally in 1996. She earned her Bachelor of Science degree in marketing and multinational business from Florida State University and a Master of Business Administration from Nova Southeastern University. Her work has appeared online at Bill Savings, Money Smart Life and Mortgage Loan.

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