

Sports & Entertainment Marketing

Student Notes Guide, 2020-21 School Year

Unit 5 Student Notes Guide:

The Marketing Plan

OVERVIEW

Unit five prepares students with the basic fundamentals required to develop an effective marketing plan. The situation or SWOT analysis is an important tool for any organization in determining key characteristics of their business and is integral to the planning process. Students will also learn the importance of creating a solid mission statement and the role finance plays in the development of the marketing plan. Unit five also examines additional components critical to the creation of a successful marketing plan.

OBJECTIVES

- 1) Understand what the marketing plan is and why it is an important tool for sports and entertainment marketers
 - 2) Identify key components of the marketing plan
 - 3) Successfully compose a mission statement
 - 4) Explain the purpose of a situation or SWOT analysis
 - 5) Identify the four elements of a situation analysis
 - 6) Recognize the importance of understanding the financials within the marketing plan
 - 7) Determine which information is important to address within the marketing plan
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LESSONS

- Lesson 5.1** What is the Marketing Plan?
- Lesson 5.2** Components of an Effective Marketing Plan
- Lesson 5.3** The Mission Statement
- Lesson 5.4** The Situation Analysis (SWOT)
- Lesson 5.5** Financing
- Lesson 5.6** Key Information in the Marketing Plan
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KEY TERMS

Balance Sheet
Forecast
Market Share

Budget
Income Statement
Mission Statement

Competition
Marketing Plan
Situation (SWOT) Analysis

Lesson 5.1

What is the Marketing Plan?

Marketing plan

Define **marketing plan**:

Why is a marketing plan important?

It communicates:

Some marketing plans are prepared to be included as part of a complete business plan with the goal of _____

The complexity of the marketing plan is determined by the _____ and _____ of the organization

The plan is also influenced by the organization's _____ and _____.

Understanding the market

Before completing the marketing plan, organizations must _____

What factors must an organization research and evaluate within a market before creating the marketing plan?

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

Understanding competition

Competition refers to:

When two or more businesses sell the same goods or service, they are _____ for the same consumers. Competition impacts price points, product features and marketing strategies because businesses are fighting for an edge that will persuade consumers to choose their products or services over those of competitors.

What is **market share**?

A monopoly occurs when:

Types of competition

Direct competition occurs between:

Indirect competition occurs between:

It is possible for some products and services to compete _____ at times and _____ at others

What are **substitute products**?

Lesson 5.2

Components of an Effective Marketing Plan

Components of an effective marketing plan

1. Define **mission statement**
2. Describe the executive summary
3. Define **situation analysis** (also referred to as SWOT)

What four key factors are evaluated through the use of a SWOT analysis?

1. Strengths
 - 2.
 - 3.
 - 4.
4. Marketing goals and objectives

To be effective, objectives should follow the S.M.A.R.T. criteria

S _____

M _____

A _____

R _____

T _____

5. Describe Market research / Marketing strategies
6. Describe Implementation
7. Describe Evaluation and Control
8. Describe additional components that may also be present within marketing plan

Lesson 5.3

The Mission Statement

Mission statement

Many organizational marketing strategies are founded on the basis of _____

What questions should a mission statement address?

1.

2.

3.

4.

Effective mission statements

The mission statement should be _____ and _____ by
the organization's employees

The mission statement should _____ why your organization exists and
what it hopes to _____

Provide an example of an effective mission statement in the space below.

Lesson 5.4

The Situation Analysis (SWOT)

Follow the outline in your textbook to fill in the components of the situation analysis below:

S

a.

1. Patents

2.

3.

2. **W**

a.

b. The absence of certain strengths may be viewed as a weakness

1. Lack of patent protection

2.

3.

4.

5.

3. **O**

a.

1.

2.

3.

4. **I**

a.

b. Could be internal, such as falling productivity, or external, such as lower priced products offered by competitors

1.

2.

3.

B. Hypothetically, let's say you were conducting a SWOT analysis for an apparel and footwear company competing with companies like Nike, Adidas and Under Armour for market share

1. **Strengths**

a. Strengths might include:

- 1.
- 2.
- 3.

2. **Weaknesses**

a. Weaknesses might include:

- 1.
- 2.
- 3.

3. **Opportunities**

a. Opportunities might include:

- 1.
- 2.
- 3.

4. **Threats**

a. Threats might include:

- 1.
- 2.
- 3.

Lesson 5.5

Financing

A critical element to an effective marketing plan focuses on finances

Define **forecast**

Define **budget**

The budget also requires careful review of other financial statements, including the _____ statement and projected _____.

Define **balance sheet**

The balance sheet shows current _____ (cash, property, equipment, receivables) and current _____ (debts owed and loans)

Define **income statement**

The income statement identifies all _____ received and _____ paid.

Lesson 5.6

Key Information within the Plan

In addition to a thorough SWOT analysis, companies must consider numerous other factors when creating their marketing plans

1. _____
 - a. What event, product, or service will be marketed?

2. _____
 - a. Who are the company's competitors?
 - b.
 - c.
 - d.

3. _____
 - a. How will the company's product get to the consumer?

4. _____
 - a. How much does the product cost the company to produce?
 - b.
 - c.

5. _____
 - a. How will the company integrate an effective promotional mix into the plan?
 - b.
 - c.

6. _____

- a. What is the projected overall revenue?
- b.
- c.
- d.
- e.

7. _____

- a. What legal liability could the company face?
- b.

8. _____

- a. What sales strategy will be employed?
- b.

9. _____

- a. How will the plan be carried out in a manner that will allow for the organization to accomplish its goals and objectives?

10. _____

- a. Where is the business going?
- b.

ADDITIONAL NOTES

