

Student Notes Guide

Unit 5: 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

KEY TERMS

Balance Sheet

Budget

Competition

Forecast

Income Statement

Marketing Plan

Market Share

Mission Statement

Monopoly

Situation (SWOT) Analysis

LESSONS

LESSON 5.1 [What is the Marketing Plan?](#)

LESSON 5.2 [Components of an Effective Marketing Plan](#)

LESSON 5.3 [The Situation Analysis \(SWOT\)](#)

LESSON 5.4 [Financing](#)

LESSON 5.5 [Key Information Within the Plan](#)

What is the Marketing Plan?

Define **marketing plan**:

Why is a marketing plan important?

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

Define **competition**.

When two or more businesses sell the same goods or services, 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**?

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**?

A **monopoly** occurs when:

Components of an Effective Marketing Plan

Components of an effective marketing plan

Define **mission statement**:

What are three examples of questions a **mission statement** should address?

1.

2.

3.

Describe the **executive summary**:

Define **situation analysis** (also referred to as SWOT):

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

1.

2.

3.

4.

Marketing goals and objectives:

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

S _____

M _____

A _____

R _____

T _____

Describe **Market research / Marketing strategies**:

Describe **Implementation**:

Describe **Evaluation** and **Control**:

Describe additional components that may also be present within marketing plan:

The Situation Analysis (SWOT)

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

S _____

1. Patents
- 2.

W _____

The absence of certain strengths may be viewed as a weakness, such as a lack of patent protection.

- 1.
- 2.
- 3.
- 4.
- 5.

O _____

- 1.
- 2.
- 3.

T _____

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

- 1.
- 2.
- 3.

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.
- b.
- c.

2. Weaknesses

- a.
- b.
- c.

3. Opportunities

- a.
- b.
- c.

4. Threats

- a.
- b.
- c.

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.

What is **evaluation** and why is it important?

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
