

**MARKETING: A PLANNING APPROACH**

The following material outlines a general planning process useful in formulating overall strategic marketing plans.

Because each planning environment is unique, the planning process should be tailored accordingly. However, all plans should incorporate some form of the following elements.

1. Statement of Mission and Vision
2. Market Analysis
3. Identification of strengths and weaknesses
4. Review of opportunities and threats
5. Marketing objectives
6. Programs to meet objectives
7. Action plans to implement programs
8. Resource requirements/budgets

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## MISSION

### *Definition:*

The ultimate purpose to which the organization is committed – the end-point toward which its energies and resources will be directed.

### *Importance in planning:*

The Mission is the cornerstone on which the planning structure is built. It serves as an overall objective, establishes a focus for the total plan and defines parameters for the development of quantified objectives and programs. The mission statement establishes the broadest possible benchmark for measuring progress.

### *Example:*

“Our mission is to be the premier global supplier of automotive driveline systems, chassis systems, and forged products.”

## VISION

### *Definition:*

Core goals that define the path an organization will follow to achieve its mission.

### *Importance in planning:*

The vision statement sets forth the broad goals, characteristics and/or qualities that will enable the organization to fulfill its destiny. It describes what the organization will do in order to succeed, in light of its stated purpose. The vision statement forms a clear framework for action at all levels.

### *Example:*

“We will achieve profitable growth by delivering competitive advantages to our customers through technical innovation, measurable quality improvement, cost reduction and on-time delivery.”

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## MARKET ANALYSIS

### *Definition:*

A description of the company's external environment in relation to the product portfolio and service set with which it intends to compete.

### *Importance in planning:*

Knowing the customer, sensing shifting marketplace paradigms, and understanding competitive strategies, provides the framework for validating or modifying company strategic direction. At the same time, it provides the insights needed to maximize the effectiveness and efficiency of company sales and marketing initiatives.

### *Examples:*

- Industry forecasts
- Product forecasts
- Needs analysis
- Product life-cycle analysis
- Competitive review
- Technology trends

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## STRENGTHS/WEAKNESSES/OPPORTUNITIES/THREATS (SWOT)

### *Definition:*

Company characteristics and environmental factors that either enhance or limit the ability of the organization to realize its vision.

### *Importance in planning:*

Provides an inventory of areas for which programs may be designed to capitalize on 1) the particular capabilities of an organization, and 2) the environmental factors that impact its competitive performance.

### *Examples: STRENGTHS*

- Skilled work force
- Broad product base
- Location
- Innovation in core products
- Strong name recognition

### *Examples: WEAKNESSES*

- No written game-plan
- Unfocused new-product development program
- Age and condition of production equipment
- Shortage of office space
- Lack of aggressive global sales program

### *Examples: OPPORTUNITIES*

- Quality problems affecting major competitor
- Positive economic conditions causing stronger-than-expected demand
- Anticipated softness in raw-material cost

### *Examples: THREATS*

- Entry of foreign competition into domestic OEM segment
- Emergence of third-generation composite technology, replacing existing metal parts
- New regulatory pressures increasing cost of current processes.

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## OBJECTIVES

### *Definition:*

A quantitative expression of a desired end result.

### *Importance in planning:*

The objectives established by the organization are the keys to the entire planning process. The purpose of the plan is to meet objectives. Objectives should be quantified, otherwise performance measurement and control are impossible. Objectives should be attainable, but difficult to achieve.

## PROGRAMS

### *Definition:*

A general course of action designed to contribute to the achievement of objectives.

### *Importance in planning:*

Programs coupled with objectives constitute the plan. The objective is the end-result desired. The programs are the means for achieving objectives.

Programs can be structured by reviewing early planning phases (strengths, weakness, environment, etc.) and searching out areas of opportunity or areas where action must be taken.

### *Examples:*

- Emphasize sales of new high-margin product series
- Improve effectiveness of international sales agents
- Promote brand recognition at point-of-sale
- Develop a branded line for aftermarket distribution

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## ACTION PLANS

### *Definition:*

An organized set of actions designed to implement a specific program.

### *Importance in planning:*

Action plans provide a road map and checklist for the “doing” part of the plan. They provide concrete steps toward plan implementation. By establishing schedules and accountabilities, action plans allow timely, sequential application of human and financial resources.

### *Examples:*

- Design and produce two new point-of-sale displays
- Create and implement a media program targeted to wholesale buyers
- Recruit and train six new regional managers

## RESOURCE PLANS

Resource plans are developed to show the requirements of the plan in terms of capital and human resources.

Projected human resources, facilities, and financial needs reflect the real costs of the marketing plan. They indicate the increase or decrease in resources required and call for an analysis of benefits expected from implementation of the plan.

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