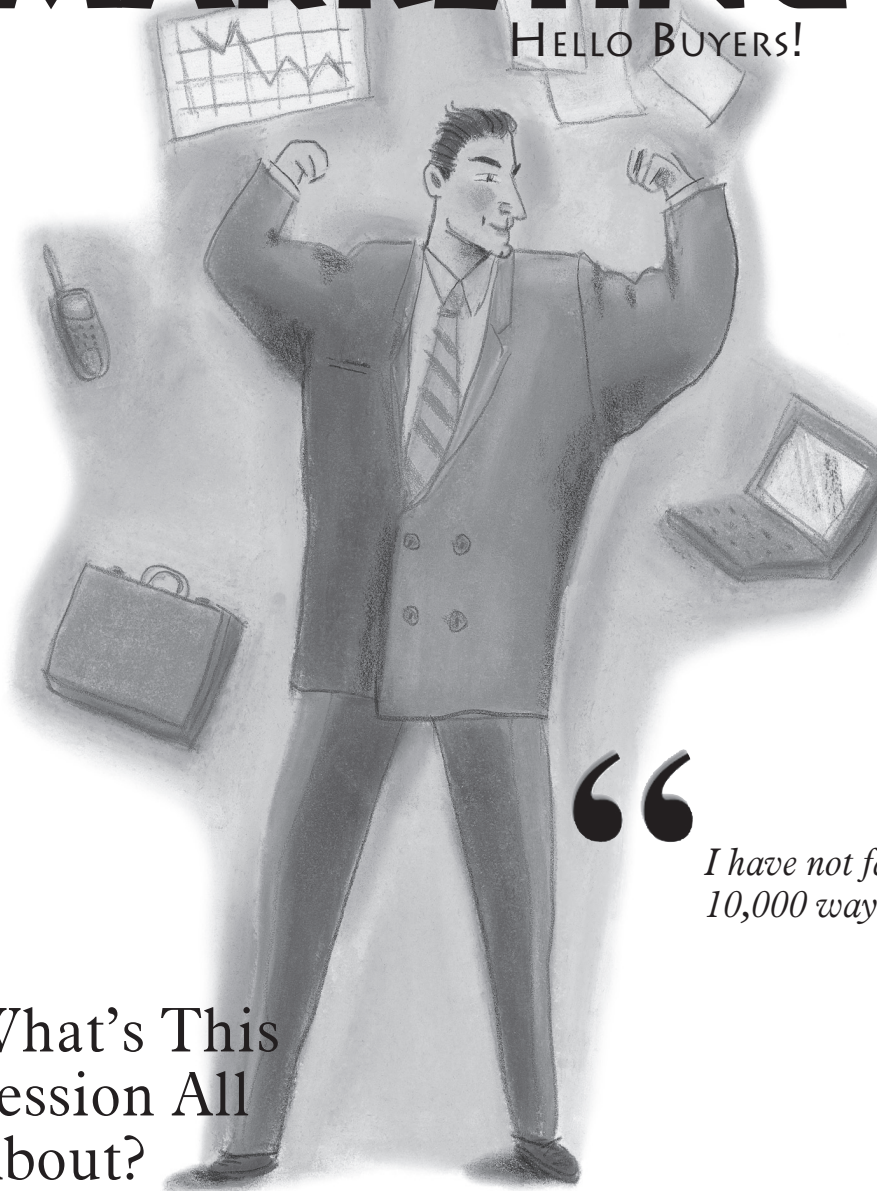


THE MARKETING PLAN

HELLO BUYERS!



What's This Session All About?

In the last session, you learned about the business plan. In this session, we'll focus on one very important part of it: the marketing plan. Your marketing plan identifies your customers, your product, and how you'll achieve your business objectives.

The marketing plan also summarizes your marketing objectives, strategies, and tactics. Research and write your marketing

plan carefully, and revise it often. A good marketing plan can be your best argument for the viability of your business idea; it gives prospective investors, lenders, employees, and advisors reason to believe you'll be successful.

In this session, we'll look at the following topics:

The marketing plan. Your marketing plan is the central part of your business plan. Using information gathered from market research, it explains what you want to accomplish in your chosen market, how you plan to go about doing it, and what tools you'll use in the process.

Getting results from your plan. Once you've got all the information you need,

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*I have not failed. I've just found
10,000 ways that won't work.*

— Thomas Edison

”

it's time to think about how best to present your marketing plan. You'll also want to revisit it often, and change it to reflect changes in market conditions.

Creating sales forecasts. Sales forecasts predict how much of your product you'll sell over a specific period of time. You can create forecasts for target markets, geographic regions, and specific products.

Industry research. Market research is the process of gathering the information that will go into your marketing plan. The purpose is to learn all you can about your customers, your marketplace, and your industry. As a simplified introduction to conducting market research, this section will focus on industry research.



The Marketing Plan

Your marketing plan is your chance to demonstrate your knowledge of your customers and market. It's also an opportunity to explain the actions you'll take in order to be successful. The time you spend researching and designing your marketing plan will more than pay off in the end.

Why Every Small Business Needs a Marketing Plan

As a small business owner, you have limited time and resources. Your margin for error is smaller than that of larger businesses. You may have loan payments due, another job to hold down, or a family to support. This is no time to spin your wheels! A good marketing plan organizes your thoughts, and keeps you from spending your precious time and money on the wrong things.

Investors and lenders pay close attention to a business's marketing plan. They look to it as an indicator of the business's potential. Who will the

business sell to? How will it position itself in the market? How well does it know its customers and its market? How realistic are its goals? What makes it special?

The marketing plan must answer all these questions, and many others.

Contents of the Marketing Plan

The marketing plan summarizes your market research and analysis by breaking it down into the following three sections:

- Product Description
- Market Analysis
- Marketing Objectives, Strategies, and Tactics

Product Description

What is your product, and what does it do? What needs does it meet, and what problems does it solve? Don't limit your thinking to the product itself; think about the materials that go into it, too. How is your product made, and how does that make it special? Does it offer the convenience of disposability, or the reliability of long-term sturdiness?

Consider the appeal of your product's design and appearance, too. Remember: Marketing is communication, and every single aspect of your product—from how it's made, to how it's delivered, to how it's used—tells people something about your company's values.

Here are the basic questions your product description should answer:

- What are the features and benefits of your product?
- How is it different? What makes it exciting?
- What is the logic behind your design choices, and how will they help sell your product?

- What is the psychological appeal of your product to your targeted customers?
- In what stage of its life cycle is your product?
- Is your product seasonal?

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A lot of people out here commute to the city. Even if I had a car, I wouldn't want to do that again. You're looking at an hour each way, plus bridge toll and gas. I actually added it up one time. It cost me about \$250 a month, not counting the time and the headaches.

I guess that's why a lot of the kids I went to school with either moved away, or ended up hanging out down at the park all day with a bottle. As for odd jobs like brush clearing and carpentry, there are a few guys who've had that market sewn up for years. They'll probably still be getting hired even when they're eighty.

Joe Callahan lives in Willow Camp, a small town on the California coast. His father got up at five a.m. every day and drove to San Francisco to work in the Main Post Office—twenty miles each way, over steep, winding mountain roads.

Joe had tried that once. He'd worked as a cook at a San Francisco restaurant for a couple of years, but what with the time and expense of the commute, it just wasn't worth it. That didn't leave him a lot of options. Willow Camp had a population of about 700, so the job opportunities around town were few.

Then, the owner of a local diner-on-wheels retired, and Joe saw an opportunity. It was a beautiful old Airstream trailer that had been completely outfitted as a kitchen. The big question for Joe was what kind of money he could make if he used it to start a business. Would it really be worth the effort?

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Market Analysis

This is a description of how many customers you have, who they are, where they live, why they need or want your product, how much of it they'll buy, and what they're willing to pay. The goal here is to prove that you've found the correct market for your product, and that it's large enough to support your business.

Market analysis also means assessing your competitors' strengths and weaknesses. Remember that this is the age of e-commerce; depending on your business, your competitors may live almost anywhere on earth.

Last, market analysis must include **PEST analysis**: this is a discussion of the Political, Economic, Social, and Technological landscape in which you and your customers interact. Depending on your business, this analysis might describe:

- Local, state, and federal regulations, and other legal issues
- The state of the economy, and the positive and negative effects of globalization
- Public opinion about such issues as immigration, outsourcing, and the environment
- Trends in shopping, distribution, and customer desires
- Demographics and psychographics
- The impact of current and upcoming technologies on your product, its promotion, and how it's sold and delivered

Here are the questions this section of the marketing plan should answer:

- How big is your target market?
- What are the major segments of your market?
- Who are your customers?
- What are their needs (a table)?

Demographics

- Age
- Gender
- Marital Status
- Zip Code
- Family Size
- Income

Psychographics

- Interests
- Activities
- Beliefs
- Opinions
- Values

What's in a Marketing Plan?

- Detailed information about your product or service
- Your niche
- Your customers (target markets)
- Your competition (strengths & weaknesses)
- Pricing strategies
- Packaging decisions (your name & look)
- Placement (distribution) strategies
- Promotional strategies

- What are their desires (a wood table)?
- What are their preferences (a wood table made from bamboo)?
- Why do they buy?
- Where do they buy?
- When do they buy?
- How do they pay?
- Is your market expanding, shrinking, or stable?
- Is your market seasonal, or do consumers buy year-round?
- Who are your competitors?
- Where are they?
- What are their strengths and weaknesses?
- How do your target customers feel about them?
- What competitive advantage does your business have?
- How will political trends affect your business?
- How will economic trends affect your business?
- How will social trends affect your business?
- How will technological trends affect your business?

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I was excited. I liked to cook, and I was good at it. Here was a chance to earn a living without leaving town. It seemed perfect!

But my girlfriend Elaine said, "You don't know if there's really a market. You're just guessing."

I knew she was right. I'd have to find out whether it could really work. Unfortunately, I had no idea how to do that. Fortunately, Elaine did.

Elaine went and talked to the previous owner, and found out that he'd never made a lot of money. He'd lived in Willow Camp for almost fifty years and his house was paid off, so he'd been fine with the seasonal income from the tourist trade.

"I never tried to build the business," he said. "It was kind of a hobby for me. But I always thought someone with more energy could really turn it into something big."

When Elaine talked to Joe, she was optimistic, but cautious. As she saw it, Joe had two hurdles to overcome before he could even *think* about buying the diner. First, they needed to come up with a type of service business that wouldn't be seasonal. Second, they had to figure out if there were enough customers in Willow Camp to keep the business running, or if they'd have to target other coastal communities as well.

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Marketing Objectives, Strategies, and Tactics

This section of the marketing plan describes where you want to go, how you intend to get there, and the things you'll do to make sure you arrive right on schedule.

Objectives are the actions that support your business's goals within chosen markets. This might mean controlling 20% of the market, increasing sales by 50% in the next six months, or having 100 new customers by the end of the year.

Strategies are your plans for achieving your objectives (for example, targeting customers who are between 24 and 40 years old, or targeting a niche market for customized bridal gowns). In marketing, your strategies show how you'll segment customers into target groups, and how you'll position your products to show off their competitive advantages.

Tactics are the actions dictated by your strategies. Marketing tactics might include repackaging heavy products in smaller, easier-to-lift containers; offering a two-for-one promotion; creating a classified ad that emphasizes your customized service; or distributing your products through specialty boutiques.

Here, you will describe your marketing objectives for each of your target markets. Each of these objectives should be measurable and well defined, and should have a set due date. You'll choose these objectives based on your knowledge of your customers and their buying habits, and all the other data that you'll get from market research.

Once you've described your objectives, you'll explain the strategies you've chosen to reach your objectives, and the tactics you've chosen to support your strategies.

Here are the questions you should answer in this section:

- What does your business want to accomplish, expressed as specific objectives?
- How will you position your business in the market?
- What is your marketing niche?
- What is your business's **marketing mix** (i.e., the **Four Ps**: product, price, promotion, placement)?
- In which geographic areas will you sell?
- What product or service enhancements will you offer?
- What financial and human resources will you require?
- What is your timeframe for achieving specific goals?
- What is your schedule and budget for specific marketing tactics?
- What level of sales do you forecast for the next 12 months?

Creating Sales Forecasts

Sales forecasts predict how much of your product you'll sell over a specific period of time. They help to pinpoint exactly how and when your business will be profitable. You can create forecasts for target markets, geographic regions, and specific products. They're also useful for planning production schedules, and allocating responsibility, time, and resources.

Sales forecasts should be ambitious, but realistic. It's fine to set a challenge for yourself, but that challenge must be achievable given your time and resources. Also, make sure that your forecasts specify a timeframe for results, and that you clearly set forth the amount of product you'll sell, and the amount of income you'll earn, within that timeframe.

For entrepreneurs—who might be selling a brand-new product for which there's little market information—forecasting can be tricky. That's why they often rely on industry publications, trade associations, or other business periodicals for information on typical costs and profit levels for similar businesses. There are also many professional forecasting companies that sell both general and highly specific forecasting information.

Here are some common approaches to sales forecasting:

- **Breakdown forecasting** means looking at your largest population of prospects, then breaking that group down to estimate the



Market Research Tools

You need:

- Common sense.
- A friendly personality.
- The ability to think clearly under pressure.
- The ability to do simple math.
- The ability to find things in the library.
- The ability to dial the telephone.
- Honesty.
- A sense of humor.

level of sales you can expect from target customers. First, you gather data on the population of your state, city, or town. Then, you figure out the number of target customers by age, income, needs, preferences, or buying patterns. Last, estimate how many times each customer will buy your product per year. Useful data sources for breakdown forecasting include census reports; surveys; articles in national marketing magazines; state Department of Commerce data; and information gathered through your own surveys or focus groups.

- **Buildup forecasting** estimates the size of each market segment, and adds them together to arrive at a forecast. A business that sells children's bathing suits would first calculate how many children aged ten and under there are in the four surrounding counties, then add these numbers to estimate total market size.
- **Indirect forecasting** is a method businesses use when they can't get specific market data. Instead, they gather related data to indicate the size of the market. For example, lacking specific information on bathing suit buying patterns for its markets, a business might gather information on total spending on summer play clothing for children. It could also gather data on the number of swimming pools in the surrounding counties, and the number of children enrolled in swimming lessons. You often have to be creative to find data that offer good insights.

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For me, it was a huge help to break the problem into smaller parts. First, what can I do with this diner that will give me a steady income throughout the year? Second, what market should I target?

The tourist market wasn't what I was after. That could be an extra source of income in the summer, but it was still secondary. If I built my business around selling hot dogs to surfers from Mill Valley, I'd just barely squeak by during the summer. And I'd be sitting on my hands the rest of the year.

I wasn't having any luck puzzling things out. Life out here makes people get a little out of touch, I guess. That's why Elaine's so good for me. She works over the mountain at a pretty big department store, and she's always got her feet on the ground.

Elaine explained that they needed to do some research, and prepare a marketing plan. They started by going over to the Civic Center and getting the census data for the area, as well as other statistics for that part of the County. Elaine had a hunch that the lion's share of their market lived in a wealthy private community called Seagate, which sat on a narrow sandspit between the ocean and the bay. A fair amount of commuters lived there, but there were also many wealthy retirees, and professionals who worked at home. Demographically speaking, the majority of Seagate residents were 45 and up, with no children, or grown children. Most made around \$200,000 per year; some made a lot more.

Elaine suspected that they were more deeply involved than other residents in food and wine, catering, and entertaining. That would make them the logical primary market. But how could she find confirm her hunch? One thing she did was call catering firms within a 30-mile radius, and ask whether they'd be willing to cater an event in Seagate. Several businesses said things like, "We go out there all the time." By chatting with people at these firms, she was able to learn what sorts of things were popular on Seagate. Fish was probably the number-one item people wanted, with grilled vegetables a close second.

Elaine wrote all of it down. And of course, she asked for price quotes, too. Now, not only did she have a great deal of information about her target market, but she'd also learned some important details about the competition. Her next stop was the library, to dig up some market information online.

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Getting Results From Your Plan

Once you've got all the information you need, it's time to think about how best to present your marketing plan. Your finished marketing plan might be several pages long, but first try to state its findings in one paragraph. Give it careful thought—make it brief and to the point. This will help you to keep track of what's really important when presenting the plan to others.

Later, you'll want to create a more detailed marketing plan that includes long-, medium-, and short-term projections. You may even want to include some "what if" scenarios and contingency plans. Customers and markets are dynamic, so your marketing plan will definitely need some fine-tuning. You can prepare for this by building these elements directly into your plan.

Evaluating and Revising Your Plan

The most important part of any marketing plan is committing yourself to it and using it. This should be a living document—one you go back to at least every three months. This helps you to see what works and what doesn't, and to learn from your successes and failures.

Therefore, you must put systems in place that allow you to see how well your strategies and tactics are

working. Positive and negative results are equally important. Treat every response to your marketing efforts as an opportunity to narrow your focus and improve your targeting.

It's very important to keep track of this information. The best way to do that is with a computer database, which can easily keep track of how many customers are new, how many are old, and whether they were influenced by a specific marketing tactic (e.g., a sale). If you don't have computer access, you can keep track of the data on index cards, or in a ledger.

You also need to look at how your marketing tactics affect sales. If one of your tactics is obviously not producing results after you gave it a fair chance, don't hesitate to change it or drop it!

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When Elaine was finished, we were pretty well convinced that there was a market for a gourmet food service on wheels, and she thought we should go for it. We'd prepare and deliver custom dinners for up to 12 people, and cater parties for up to 100. Our primary target market would be upscale consumers on Seagate, but Elaine had found that there really weren't enough of them to keep us afloat. So our secondary market would be other locals, as well as potential customers living in Point Reyes, Inverness, and Tomales.

And during the tourist season, we'd pick up some additional sales during the day, by offering quick lunches over at the beach entrance.

The marketing plan was coming along nicely! Elaine put Joe to work filling out paperwork and getting the necessary permits, and also looking into operational issues like food procurement, equipment needs, and the kitchen capacity of the trailer. Meanwhile, she started looking into reaching their target customers.

Because of the small, isolated nature of their target market, she felt they could rely on three

simple, low-cost ways to promote the business: word of mouth; ads in the local newspapers and phone book; and posters on the bulletin boards outside the grocery store and the library. This was one benefit of living in a tiny town; tell one person about your business, and the whole town will know about it by the next morning!

Elaine went through the marketing plan methodically, and wrote up sections for each of the Four Ps: Product, price, placement, and promotion.

Their product? Fresh and delicious seafood and vegetable dishes, with Asian, Cajun, and Pacific Island influences. Their prices would be based on those of the competitors Elaine had spoken to on the phone. And when it came to placement, their competitive advantage was obvious: "Don't feel like going out to the restaurant? The restaurant will come to you!"

That left promotions. Elaine thought the combination of ads, a poster, and word of mouth would do the trick. And maybe some flyers on people's doorknobs. But Joe had other ideas.

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Industry Research

As a simplified introduction to conducting market research, we're going to focus on industry research. In other words, we're going to look at the industry in which your business operates. The goal of our research is to answer questions like:

- How has the industry responded to economic conditions?
- Where is the industry headed? For instance, is the Internet changing how your industry promotes, sells, or delivers products?
- How do small businesses operate within this industry?

Primary and Secondary Data

Information, or data, can be either primary or secondary. **Primary data** means information that you collect yourself firsthand (by asking people questions, for instance). **Secondary data** means information originally collected by other people. This would include information you find in magazines or on the Internet.

Secondary data

It can be very time-consuming to collect primary data, so most entrepreneurs start by looking at what other people have already collected. (The **NxLevel® Micro-Entrepreneur Resource Guide** at www.nxlevel.org lists many sources of industry information.) The library and the Internet can both provide lots of secondary data. They're good places for you to find background on your industry, or forecasts of where the industry is headed in the next three years.

Today, most libraries have computerized databases that organize and display library materials. This allows you to search all the library's information instantly. Of course, many libraries also have free Internet connections for their patrons.

Other sources of secondary data include:

- Government (federal, state, local) departments and agencies
- Small Business Development Centers
- Women's Business Centers
- U.S. Small Business Administration
- Trade associations
- Industry associations
- Chambers of Commerce



Start the Research Process

Things to learn about...

- Your niche
- The need for your product
- Your customers
- Competition
- Location
- Pricing
- Costs/Financing Information
- Regulations/licensing/certification

- Local newspapers and magazines
- Census data
- Business magazines: *Business Week*, *Wall Street Journal*, *Journal of Commerce*, *Inc.*, *Entrepreneur*, and whatever industry-specific titles are relevant to your business.

If you make a few trips to your local library, you'll soon end up with lots of secondary information. (Library staff can help you find what you're looking for.) Once you've found the materials that are most relevant to your business idea, you'll need to read them carefully and take lots of notes.

Primary data

After you have a working knowledge of your subject, you're ready to search out primary data. Using the names and information you gained from secondary sources, you can contact people and organizations directly. There are various ways to make contact:

- In person
- Telephone
- Fax
- E-mail
- U.S. mail

Bear in mind that many of the individuals you contact for additional information are very busy people. They'll appreciate your ability to ask specific questions in a straightforward, knowledgeable manner.

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What Elaine did in terms of gathering market research and shaping it into a plan was incredible. But there was one thing I didn't agree with, and that was the promotional strategy. I felt like if we were going to cater to these people, our advertising needed to cater to them, too. I was friends with someone who lived on Seagate when I was

growing up, and I knew something about the community. With a lot of them, it's like they live here, but they really don't. They don't necessarily look in the phone book for food, or take the local paper, or stand around downtown reading the bulletin board. And it's not like you can put flyers all over a gated community...you won't get past the guardhouse!

I explained all that to Elaine, and she just stared at me, like she was in shock that I'd actually said something that made sense.

When the shock wore off, Elaine agreed wholeheartedly. She confessed that she hadn't been thinking about the need for the advertising to project the same image as the restaurant.

There was one other restaurant in town: The Oystercatcher. Joe started to think that just maybe, he could advertise his new business by hosting a fixed-price dinner there. Elaine reminded him the restaurant was their competition. "Why would they want to help us out?"

Joe pointed out that most of the Oystercatcher's income came from its bar, rather than its restaurant. Also, it had been a local institution for decades; no one was going to stop going there just because there was a tiny new high-end caterer in town.

Elaine was skeptical, but Joe thought it couldn't hurt to ask. The next day, he went to talk to the owner, Arnie Williamson.

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Tools of the Trade

After you have prioritized the people or organizations you want to contact, it's time to decide how you'll collect the information you need.

- **Interviews.** An interview is really nothing more than asking questions, and encouraging open, honest answers. When you're done, the people you contacted should feel like they had a

Interview Tips

- Be prepared
- Know your background material
- Write out your questions
- Practice with friends or relatives.
- Take notes! You'll never remember everything!
- Listen carefully, and don't interrupt
- Be sure to say (or send) a sincere thank you

Creating a Survey? Try These Tips

- Keep questions short, simple, and to the point
- Make it very easy for the respondent to complete
- Use a rating scale of 1-5 (1 = strongly disagree; 5 = strongly agree)
- Surveys should take no longer than 5-10 minutes to complete
- Be careful not to bias the answers with your questions
- Offer respondents some reward for completing the survey (money, discounts, simple gift, prize)
- Say, "thank you"

Recipe for the Perfect Focus Group

- Assemble 6-10 people who represent your target customer
- Gather in an informal, relaxed setting
- Have one interviewer/moderator with good listening skills
- Ask open-ended questions (not "yes/no")
- Listen as participants share ideas, respond to one another, and stimulate one another's thinking
- Guide discussion gently for no more than one hour
- Consider videotaping or recording the session for later review
- Take notes
- Say "thank you!"

good conversation. The best way to prepare for an interview is to study the background information you gathered from the library or Internet. Then, make a list of all the ideas you want to cover. After that, it should be easy to come up with the questions you want to ask.

- **Surveys.** A survey is basically a written interview. There are two big differences, though. First, you can't ask follow-up questions. Second, the person filling out the survey can't ask questions of you. For these reasons, your survey must be clearly written and very easy to understand. Try out your survey on your mentor, family, and friends first, and get their feedback. You'll usually get more responses the easier your survey is to complete. Surveys that have only a few questions, and offer multiple-choice answers, are far more likely to get a response.
- **Focus groups.** A focus group involves bringing people together in a group, and asking them about their response to your product or industry. You then make decisions about your product based on these responses. We talk about this more as we learn more about marketing.

You should be comfortable with interviews, surveying, and conducting focus groups, because you may have to use these tools often as a small business owner.

Let's recap how to gather your secondary and primary data. First, use the library and the Internet to research your industry. Based on those secondary sources, you'll determine where to go for primary information. You then contact those sources by telephone or e-mail, and if they agree to provide you with information, you'll collect it through interviews, surveys, or perhaps a focus group.

Analyzing Industry Research

After you gather your industry data, it's time to analyze it, interpret it, and draw conclusions. You need to know where your industry has been, where it is right now, and where it's headed.

Before you draw any conclusions, check your findings for accuracy and completeness. Make sure your findings are a true picture of the larger industry. It's a very good idea to go over your findings with an expert or mentor.

Once you've figured out what your research is telling you, it's time to write a brief summary that explains what you've learned about your industry, and how that information will affect your business. Your summary should be able to answer the following questions:

- What is your industry, and how big is it?
- Is your industry growing, stable, or declining?
- How has international trade affected your industry?
- How has the Internet affected it?
- How has the economy affected it?
- What upcoming trends are likely to affect it?
- How do small businesses fare in this industry? Are they usually successful? If so, why?
- How are small businesses in this industry affected by large competitors (e.g., chain stores or franchise businesses)?
- What niche markets exist?
- What is the industry's size? How many competitors do you have? What are their sales levels?
- What are the current government regulations in your industry? Are new regulations expected that could affect your industry or your business?

Be sure to keep notes on all of your sources (authors' names, dates, publications, page numbers, and so forth). You'll be collecting a lot of information, so you must stay organized! More important, you'll need to present your sources to lenders or investors.

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I explained to Arnie what I was doing, and why it wouldn't be a threat to the Oystercatcher. I told him I'd be serving only a couple of dinners a night, and that people tend to go out for a drink after a special meal. As I saw it, we'd have a reliable base of maybe a hundred local people, tops, who might order once a month. The rest of the time, we'd be targeting people farther up the coast.

Arnie seemed okay with that. But when I brought up serving a dinner in his restaurant, he looked like he didn't know whether to laugh, or bounce me into the street. But he kept listening, so I kept talking.

I said we'd take over the Oystercatcher on a Monday night, when they were closed, and serve a buffet-style meal. I'd pay Arnie five hundred bucks for the use of the room. All he'd have to do is provide space, and sell drinks.

Arnie wasn't convinced. The way he saw it, he was still being asked to help someone take some of his dinner customers. But he was also intrigued. He was a good businessman, and he sensed that there was a way for both of them to come out ahead.

He also realized that since Joe would be opening the business either way, it would be better if they could come to some kind of an agreement.

After they talked for a while more, they arrived at a solution. The Oystercatcher would provide the beer and wine for Joe's catered meals. For larger parties, they'd provide a bartender and a full bar. Arnie might lose a few dinner customers, but he'd make a lot of extra money on drinks.

Arnie liked that idea. And he had one of his own. He offered to rent Joe his kitchen late at night, after the restaurant was closed. That would cut down dramatically on the kitchen equipment Joe would have to buy, and give him much more room than his house or the trailer could provide. Joe could still cook things like sauces in the trailer, and other things that were best served right from the pan.

Once the details were worked out, Elaine and Joe sat down and wrote their marketing plan, and got a loan to buy the trailer.

Six months later, the business was doing nicely. Elaine quit her city job in order to help full-time with sales and customer service.

I worried about that decision, at first. She'd been there a long time, and it was a safe, stable job. But she said, "I won't have to commute anymore, the money's just as good, and I like my co-workers a lot more." I couldn't really argue with that!

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What You've Learned

Here are the things you should understand after completing this session:

1. Your marketing plan identifies your customers, your product, and how you'll achieve your business objectives.
2. A good marketing plan can be the best argument for the viability of your business.
3. Sales forecasts predict how much of your product you'll sell over a specific period of time; they help to pinpoint exactly how and when your business will be profitable.



4. You must revisit and change your marketing plan as market conditions change.
5. Industry research is an important part of market research.
6. Primary data come from information you get firsthand from other people (e.g., by interviewing them).
7. Secondary data come from sources compiled by other people (e.g., government offices, online studies, and so forth).
8. Data don't mean anything until you analyze and interpret them in the context of your business idea.