

Your Business Plan

Your business plan will help your organization prepare for and manage inevitable risks while pursuing opportunities. Your business plan summarizes the operational and financial objectives of your organization and contains a detailed plan and budget showing how the objectives are to be realized.

Your business plan will furnish detailed financial projections and forecasts for organizational performance with a marketing plan that outlines specific strategies for enrolling the support of key stake holders.

Your marketing plan may be developed as a standalone document or as part of the business plan. Either way, the marketing plan is the blueprint for communicating the value of your organization to your constituents.

Your marketing plan defines your strategies for letting people know about your organization, and persuading them to support you. Effective marketing lets people know about your organization repeatedly.

What's the difference between a marketing strategy and a marketing plan? The marketing strategy is shaped by your overall business goals. It includes a definition of your business, a description of your products or services, a profile of your target users or clients, and defines your company's role in relationship to the competition. The marketing strategy essentially judges the appropriateness and effectiveness of your specific marketing plans.

To put it another way, your marketing strategy is a summary of your organization's position in relation to the competition; your marketing plan defines the specific actions you're going to undertake to achieve the goals of your marketing strategy.

The marketing plan is the practical application of your marketing strategy. The marketing plan includes details about your business' unique programs, pricing strategy, and your plans for advertising and promotions.

You cannot have a marketing plan without a marketing strategy, in fact, a marketing plan without a marketing strategy is a waste of time. Your marketing strategy provides the goals for your marketing plans. It tells you where you want to go from here. The marketing plan is the specific roadmap that's going to get you there.

