Planning Principles Involved In Developing A Marketing Strategy

Planning is essential in all areas of a business and it is just as vital when developing a market strategy, without the planning stages, something later could well go wrong or be overlooked. According to Balint (2018) a marketing plan can significantly help with product or service promotion and meeting your target market needs. Furthermore, during the planning process, much research and time is required to ensure that the strategy is as effective and appropriate as possible. This can allow the marketing team to –

1. Identify the target market and understand their needs
2. Identify the competitors as well as their strengths and weaknesses
3. Establish the brand position as superior to other similar products
4. Set specific timed goals.
5. Map out the strategy.

Planning for strategic marketing is vital and although there many different takes on the specific principles of this planning they generally follow a similar cycle. According to Getscher (2017) there are six vital stages to planning for a market strategy –

1. Business Objectives
2. Marketing Priorities
3. Marketing Goals
4. Marketing Strategies
5. Key Actions
6. Dependencies and Risks.

Business Objectives

Like any branch of business and management, having clear measureable objectives is a must to provide a guideline towards targets. Without such objectives or targets, the company may lack definite direction and valuable time and resources could be lost if the direction is unclear. The company's entire and overall objectives should be relatable to all the departments to ensure that the company regardless of role is aiming for the same thing. However, when considering marketing specifically, their planning and department objectives should fit in with the overarching ones and kept in mind throughout the planning and execution stages. If they do not do this, there is a significant risk that there will be a misalignment between the marketing and overall company whereby the marketing could work extremely hard, but it could have a very minimal impact if it does not fit in with the overall vision. For example, in YMCA Barry, the gymnastics department and the marketing of the gymnastics department must be aware of the overall objectives of the entire company before progressing down the planning stages.

Marketing Priorities

The second stage is establishing what the priorities are and what to invest time and money into

and what other aspects may have to be left as a lesser priority. This would involve highlighting what could be extremely important and make an impact during the marketing campaign which would lead to increase sales and what other aspects might have a limited impact. Furthermore, this is the time to ensure that the marketing team have a realistic idea of what their capabilities actually are and not try and take on too much which could seriously impact upon the efforts. If too many different elements are taken on by the department whereby they do not have the capacity to cover all of them effectively, resources may be spread too thinly and none of the projects undertaken finished in an appropriate way. However, if they prioritise and establish what parts they can leave for the time being all their energy and resources could be put into making their targeted marketing as high level as possible. For example, at YMCA Barry this may include aspects such as we tried Adult gymnastics with very little success, therefore this is not a priority. However, under-fives gymnastics is proving successful and there is an opportunity to maximise on this.

Marketing Goals

Once the marketing priorities are fully identified the next stage would involve ensuring the marketing department goals are reflecting and complimenting the business objectives. The Business objectives take into account the entire organisation aims and the marketing goals are specific to the marketing. In order to reflect the overall objectives it must involve expanding on the priorities established previously and develop the department goals that are linked to the business objectives. For example, if the business objectives pinpoint increasing sales, the marketing should focus primarily on this and then alter its approach when the business objectives change. The marketing goals in YMCA Barry Gymnastics would be specific to gymnastics and specific to the marketing of the services. However, even though this is specific to gymnastics, they must reflect the overriding aims of YMCA Barry in its entirety.

Marketing Strategy

The marketing strategy is the approach that the marketing team is going to take in order to achieve the predefined goals set out. This stage fundamentally surrounds the priority of establishing the strategy to be employed and should be detailed and well throughout. Getscher (2017) clarified that this stage often gets missed out and neglected as marketers are eager to move into action and move away from the planning stages. However, Getscher (2017) stated that moving into action without a detailed sufficient plan can result in a disjointed team who are not working collectively towards the overall goals. Therefore, becoming much less effective and wasting time and resources with too much independence.

Key Actions

The key actions stage refers to the actual actions of marketers to put the strategy into action. As Moore (2020) suggested at this stage it could include: Dropping activities that no longer complement the objectives. Keep activities that fit with the new plan. Fix existing activities that could support the objectives with alterations and when necessary. Create new activities but keep this to a minimum to avoid overstretching the department. When considering those actions that are going to be taken forward into the strategy the way in which they should be executed and how they will impact on the business objectives should also be depicted in order to maintain a clear direction. It is also very important to establish which elements need to be dropped to

avoid the department taking on too much. This might include in YMCA Barry gymnastics that the club currently has a lot of spaces for male gymnast aged 5 – 10 years, therefore this is going to be a key action and priority for the marketing strategy.

Dependencies and Risks

The final section of the plan should surround the dependencies and risks that must be addressed in order for the plan to reach the targets. By defining the acknowledging the risks from the beginning it allows the plan to enable marketers to better deal with the risks and ensure that they do not become disastrous if they are pre-warned and have a clear plan of how to cope with this risk. It is vital to try and pre-empt dependencies and risk to ensure that if they are going to have a negative impact, it is as insignificant as possible. For example, in YMCA Barry the marketing efforts may be effected if the budget gets reduced, therefore, cheaper alternatives may have to be planned for in case of this scenario.

In conclusion, as with all other areas of an organisation, a marketing strategy requires must through and much detailed planning, without sufficient planning the marketing strategy is being put at risk. The marketing strategy must firstly compliment and support the businesses overall objectives in order to push the company further in the desired direct and also avoid conflict. Once the business objectives have been identified, the market strategy and goals should be created to reflect the business goals. The planning should be intricate and detailed to help with the strategy direction, pin pointing how every goals is going to be achieved and also with an acknowledgement of the risk associated with the project to help workers effectively work through these risks in an efficient and least damaging way possible. If the marketing strategies are well planned and link in well with the objectives, the marketers have put themselves in the best possible position to succeed.