



Marketing Plan and Goal Setting

The information below will help you learn to set goals and make plans to achieve them through your marketing efforts. It will also help you determine your competition, target market, strategic partners, pricing, communication strategy, and learn to set goals for your marketing and business plans.

Use this document to help you think more in depth about this section of the business plan. Then you'll summarize your marketing plan in your business plan in Module 4 – Business Plan Builder.

• Goal Setting

- Developing goals is critical to managing your performance and the performance of your employees.
- To write goals that help you to achieve what you want to achieve, they should follow the S.M.A.R.T. goal framework:

S.M.A.R.T. Goals are:

- **Specific:** be clear and concise in describing the 'what' you want to achieve
- **Measurable:** you have to be able to measure the goal to determine if you have achieved it or not
- **Achievable:** Goals should make you feel challenged, but be realistic and well-defined so that you can achieve them. You need the knowledge, skills, and abilities required to achieve the goal
- **Relevant:** Goals should measure outcomes, not activities, and be relevant to those trying to achieve them
- **Time-Bound:** Goals have time limits to create a practical sense of urgency

Examples of SMART goals:

- ❖ Increase sales by 15% by the end of the 1st quarter.
- ❖ By March 30th, create a new social media messaging process using best-practice guidelines, so customers clearly understand our brand, which will help increase our market exposure.
- ❖ By June 1st, increase the average sales per customer by 20%, by creating innovative offers and bundles.

Marketing Plan and Goal Setting (continued)

- **Competitive Analysis**

- **Target Market:** Small businesses who do well, tend to know their target market very well. They know that they are not trying to get everyone's business, but to gain the loyalty and trust from those who value what the business values. Understanding your target market will help you create an outstanding strategy to find them, attract them to your business, and keep coming back. If you know who you're talking to, then getting and keeping their business suddenly becomes easier.
 - Who is your target market? How old are they? Where are they located? What are their likes and dislikes?
 - How, when, where, and what is your target market buying (in relation to what you offer but also unrelated items such as branding that attracts their attention)
 - If you don't know who your target market is or what they like, talk to people to figure it out. Ask lots of questions:
 - Who buys what you offer?
 - Why do they choose what they choose?
 - How do they find the businesses they are loyal to?
 - What keeps them coming back?
 - What does your target market value? Different target markets value different things.
 - One target market may value quick and easy transactions (they value businesses being reliable and competent)
 - Another target market may enjoy good customer service and are willing to pay more for it (maybe they value *options* such as delivery to their door, advance notice of what you're bringing to the market in the coming weeks)
 - Another target market may prefer sales and promotions (they want to feel like they're getting a good deal).
- **Competitors**
 - Who are your competitors?
 - What are your business' strengths, weaknesses, opportunities, and threats? How can strengths and opportunities be used to grow? How can weaknesses and threats be mitigated?

Marketing Plan and Goal Setting (continued)

- What sets you apart from your competition? That's your competitive advantage. How will you communicate what makes you different to your target market?
- **Strategic Partners** are not usually paid, but you work together to share your messages, share resources, learn from one another, etc.
 - Who offers something that can complement your business?
 - Who can you add value to, how do you complement THEIR business?
 - Who can be an extension of your team, recommend you to others, share your story?
- **Strategy**
 - **Business branding strategy:**
 - Explain how your target market will recognize your business and your products?
 - Will you place your logo and company name on packaging and/or distribution vehicles?
 - Explain how your target market will remember you?
 - Will you have a tagline that makes customers think of you when they see/hear it?
 - Will you provide such great customer service and/or quality produce that they have to tell their friends about you?
 - Explain how you'll build brand recognition and loyalty
 - Will you have a loyalty or referral program, a social media campaign, etc.
 - **Promotion/Communication Strategy:**
 - How will people find you initially?
 - How will your customers learn that you exist, what you offer, how you're different?
 - Will you create flyers, a website, an email list, mail campaign, social media presence?



Marketing Plan and Goal Setting (continued)

- How will you keep your customers informed and engaged with your business?
 - Is there anything in your area that helps spread the word, or will you use email lists, mail flyers, and social media
- How and where can you advertise your product?
- **Pricing Strategy:**
 - How will your products be priced to ensure profit?
 - Are sales attractive to your target audience? If so, be sure to plan for that ahead of time, so you can build it into your pricing.
- **Distribution Strategy:**
 - How will you get your products into the hands of your target market? Do you deliver it to them at a market, to their homes, can they visit your farm and pick it up?
- **Marketing Budget**
 - Explain how much money you will allocate to marketing and advertise your business and products.
 - Explain how your total budget will be broken down.
- **Evaluating Success**
 - Explain what goals you'll use to determine the success of your marketing plan.
 - How frequently will you assess the success of your marketing plan?