

Worksheet: Marketing Planning Research

Research is one of the most important aspects of building a successful marketing plan. The more you know about your industry, competition, and current marketing environment, the more proactive you can be with your marketing strategies. While researching, consider your company from an internal perspective and external influences.

Research is also an ongoing function of effective marketing, especially in today's marketplace where 'change' is rapid. If you are fortunate to have a team of employees, involve them in this and all phases of planning. Involving employees accomplishes three things: it provides operational knowledge to your employees so they better understand your business and all the internal and external influences; it engages your employees in your success; and it provides you with valuable resources. Every employee, from the frontline to the executive level, has something unique to offer—whether a perspective on operations or a skill set you personally are lacking. Employees are incredibly valuable resources and by deeply engaging them in your business planning, you are developing loyal brand advocates.

The internet will be your primary source of information. As you collect information, stay organized by creating folders to save links, or use a free program like Evernote (evernote.com) to organize your research.

Complete a traditional SWOT analysis.

A SWOT analysis identifies your company's strengths, weaknesses, opportunities and threats. Once you identify items in each of these areas, on a separate list write down ways you can capitalize on your strengths and opportunities and ways to address your company weaknesses and threats. This separate list will be used to create tactics later on in your marketing plan.

What are your company strengths? Perhaps it's the diverse talent of your various employees, perhaps it's the relationships you have with your vendors, or that your business has been family owned for many years, or that you are located in a prime traffic location. Think broadly about all the things you and your team do well.

Key Questions:

What are the strengths of your staff?

What memberships to organizations do you currently hold? (We'll leverage these to help spread awareness.)

What makes your product or service better than others? This is your value proposition.

How are you currently involved in your community? (What business events do you attend? What activities? What volunteer work do you do? Your involvement in the community puts you in touch with people on a consistent basis.)

What ways do you now interact with your audiences? (Through social media? Email? List all the ways you communicate with your target audience and also your clients.)

In this "strengths" list, pretend someone just asked you to brag about yourself and your company. Think of absolutely everything you do well.

What are your company's weaknesses? A weakness could be that you are a limited staff of two or three, or maybe even just one. Perhaps your expenses exceed your income. Maybe you are located in a terrible location which severely limits your walk-in traffic. In this step, you are determining all the things you don't do well and that are essentially hurting your business.

Key Questions:

Do you need a new production facility?

Is the manufacturing process inconsistent?

Do you have high turnover with employees?

List the skills you need but don't have?

Turn this "weakness" list into a "to-do" list. Use it and do one of three things for each item: correct the weakness by learning how to fix the problem, outsource the correction to a qualified person, or reach out to your network for ideas about how to solve the problem and help.

Consider every issue that is negatively affecting your business. In this section, be very critical of yourself and your operations. It's okay, because you will identify ways to correct these weaknesses. It's all a part of learning about your industry and how your company fits into the marketplace, and growing your business.

What opportunities are available to you? Here, we are seeking opportunities you have to strengthen your business. Maybe you have the opportunity to land some corporate accounts. Or, you might be able to partner with your marketing efforts with another business. What other ways could you partner with other businesses to increase awareness about your business or cut expenses? Perhaps there is a service or product you could sell online and therefore expand your footprint in the marketplace. During this analysis, consider all opportunities no matter how unreachable or expensive they may seem. Even though they may not be possible today, you might meet a contact or find a resource to help you take advantage of the opportunity in the future.

What threats are you facing with your business? With this list, think of the things that could happen that could essentially put you out of business. Is your service or product being replaced by something new? Did your competitor open an office near yours? Is high employee turnover affecting the customer service level you provide to your customers? Are your vendors raising their prices? Did one of your employees do something wrong that put them in the news? Is your product perishable?

During this analysis think of every possible situation and influence that negatively affects your business. Include those things that haven't happened but could and would ultimately have a negative impact on your business. This could also be things like government regulation or bans on materials you use.

Research your competition.

In this step, create a list of your top competitors and research their business.

Key Questions:

What do they do well? (How can you do this with your business?)

What do they do poorly? (Learn from their mistakes)

Look at their marketing strategies. What seems to be working?

What do you do better than they do?

What do they do better than you?

Research your industry, product or service.

It's important to learn as much as you can about your industry and your product. This will help you define your marketing strategies and create your marketing messages.

What is so great about your industry, product or service? List three key benefits.

Do you offer a one-of-a-kind item? How is this important to your audience?

Are there different uses for your item? What are those uses?

Is your product in high-demand? Is it cheap to produce and offers a good profit margin? Is it perishable?

Research your target audiences.

In this section, write a clear and detailed description of your target audience. Include as much information as possible about them. You will use this description extensively with your planning.

Key Questions:

Who are your prospective customers?

Include businesses and consumer groups.

What is their greatest problem?

How can your product or service solve this problem?

What is the best way to reach these groups? Where do they get their information?

What other items do they use that might go well with your product or service?

Who influences this audience? Celebrities, national or local organizations, other influential sources

What other audiences affect your operations, such as local legislative delegates, county or city planning departments?

Researching will give you a clear and in-depth perspective of what you are facing in the current marketplace. As you uncover issues, consider ways to solve the issues and mitigate your risk. The information you discover during research will also be used to develop your plan components.

Using the information uncovered in your research, write a value proposition.

In this section, write a clear and detailed value proposition. Answer the question, what is it about your business that is different than any other? It may be your own experience in the industry, or the cost-effective way you produce your product, or the high quality of your product.

Your value proposition does three things:

1. Explains how your product solves your customers' problems or improves their situation (relevancy),
2. Describes the specific benefits you offer (quantified value),
3. Tells the ideal customer why they should buy from you and not from the competition (unique differentiation).

Congratulations! You're now ready to turn to the Small Business Marketing Toolkit to begin writing your Marketing Plan.