



Product Marketing Plan Template

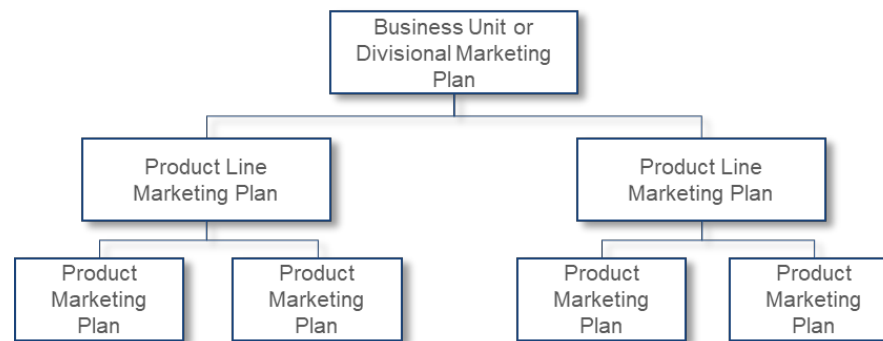
INTRODUCTION

The Marketing Plan for the product is a Functional Support Plan from the Marketing department. Its purpose is to identify explicit activities and deliverables to support the product at various phases of its life cycle, both domestically and internationally. For new products or for product enhancements, this Marketing Plan serves to map the product's pathway to the market. You will find that many of the sections of this plan capitalize on work you carry out to support other documents. This means that the data collected in support of other product related activities can be used here, or updated as required.

This plan should be started when a new product is evolving or when an enhancement is being considered. The implication is that this plan may not always align with the annual budgeting cycle of your organization. This plan should also be revised if the product is being sustained in the market and is not being enhanced. However, your attention is needed to make sure that you can update or revise the plan as often as needed, and, in support of the annual budgeting and planning activities as mandated by the company.

INTRODUCTION, CONTINUED

Even though this Marketing Plan is different than a standard divisional or corporate Marketing Plan, it must link to these plans in a hierarchical manner, as shown in the following diagram, and as depicted in Chapter 15 of the Product Manager's Desk Reference.



Finally, it is up to the product manager to know how the Marketing function is organized. This is important because there may be sections of the product Marketing Plan that may require input or support from other marketing sub-functions, including:

- *Competitive intelligence*
- *Industry analyst relations*
- *Corporate marketing*
- *Solutions marketing*
- *Creative organizations*
- *Public relations*
- *Event planning*
- *Global marketing*
- *Strategic marketing*
- *Alliance marketing*
- *Marketing policy*

MARKETING PLAN OUTLINE

The first step in the creation of the Product Marketing Plan is to have a general outline. You may want to amend this slightly based on your organization's needs. This outline is a good starting point.

1. Executive summary
2. Strategic context
3. The market environment for the product
 - a. Industry and competitive activities
 - b. Market segments – customers on whom we focus
4. The Marketing Mix – strategies and tactics
 - a. Product (description + value prop and positioning)
 - b. Price
 - c. Promotional plans and programs to drive demand
 - i. Corporate programs which require mandatory participation
 - ii. Product specific programs
 - d. Place or distribution channels to deliver products & services
5. Marketing alliances used to gain access to other market areas
6. International marketing activities
7. Product launches being planned or being carried out
8. Sales training programs needed
9. Additional research programs needed
10. Any other deliverables required to be provided by marketing to other functions
11. Integrated budgets for all programs
12. Measurements and Metrics
13. Risks
14. Appendices and Supporting Material

SECTION 1: EXECUTIVE SUMMARY

Describe the market environment for the product.

Marketing Program Summary: List or describe each of the major marketing activities that will be used to support the product. This is not just for promotional programs. It should include any investments that will have to be sustained by the Marketing department.

SECTION 1: EXECUTIVE SUMMARY

Alignment: How do these marketing investments fit with the strategy of the division or company and how are they linked to other marketing plans and programs? (This may include other product lines or divisional activities)

Assumptions and Risks: The major assumptions being used within this plan.

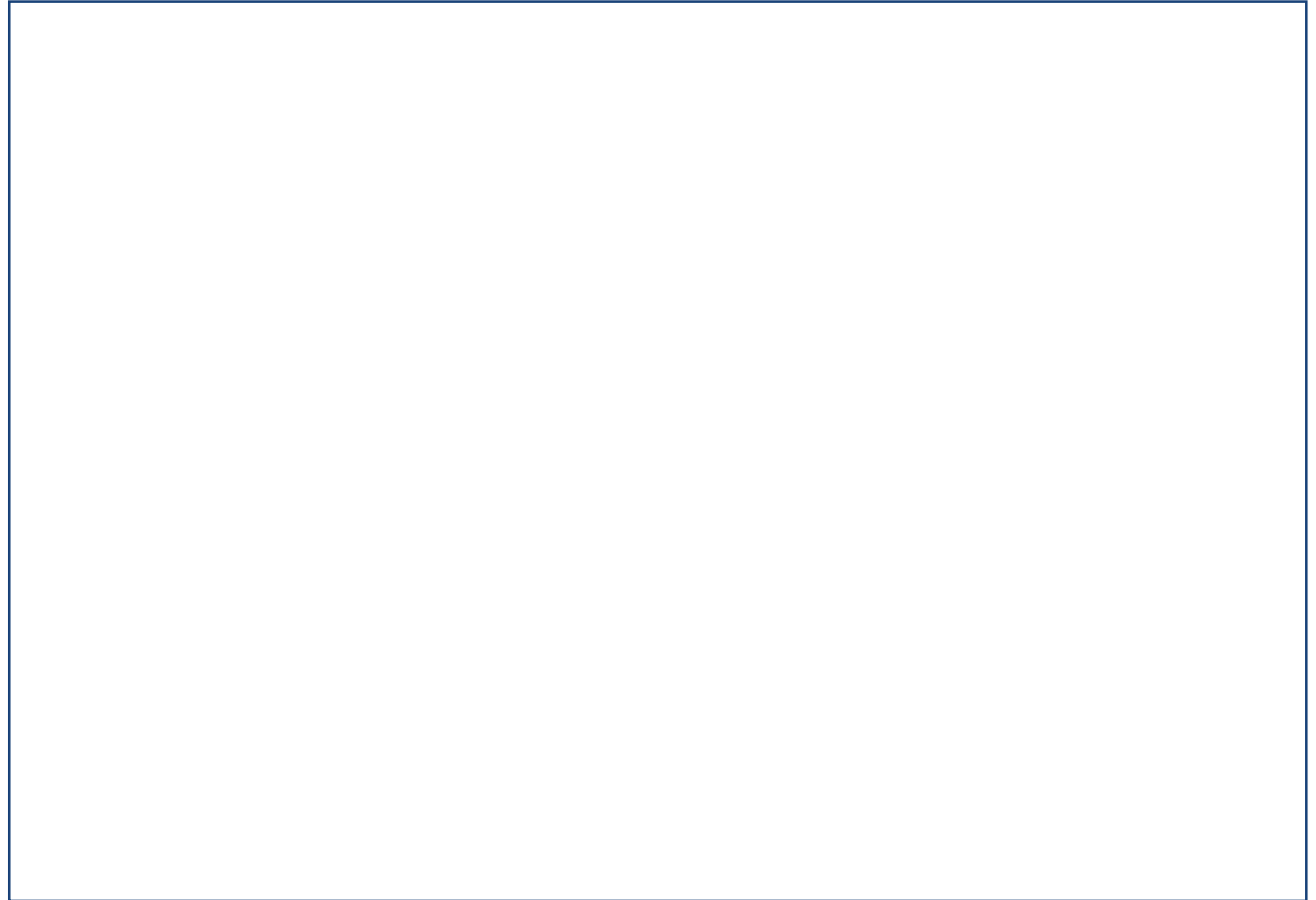
SECTION 1: EXECUTIVE SUMMARY

Key Marketing Investments and Expected Returns

	Current Year	Expected Returns	Next Year	Expected Returns
Product Investments				
Promotional Programs				
Inbound Research				

 **SECTION 2:
STRATEGIC
CONTEXT**

Marketing Plans represent outcomes from strategy formulation activities. In this section, describe the overarching strategy for the product and how the marketing plans contained in this document are linked to that strategy.



SECTION 3: THE MARKETING ENVIRONMENT FOR THE PRODUCT

This section describes the three main elements which comprise the market: the industry, competitors, and customers. Remember, the contents from this section are used in a variety of other documents, including the strategic plan for the product and product Business Cases.

SECTION 3.1: INDUSTRY

The environment of the industry should be described to reveal the industry areas in which the product is, or will be sold. Describe the trends that have been observed. Why is this industry attractive? Refer to elements such as industry size, industry growth rates, and other relevant facts.

SECTION 3: THE MARKETING ENVIRONMENT FOR THE PRODUCT

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SECTION 3.2: COMPETITION

Describe the competitive environment for the product. Which products, from which competitors, do you compete with? What is the market share for each competitor's product? What differentiates your product from the competitors? How will you win in the market with this product? Use the table below as a guide.

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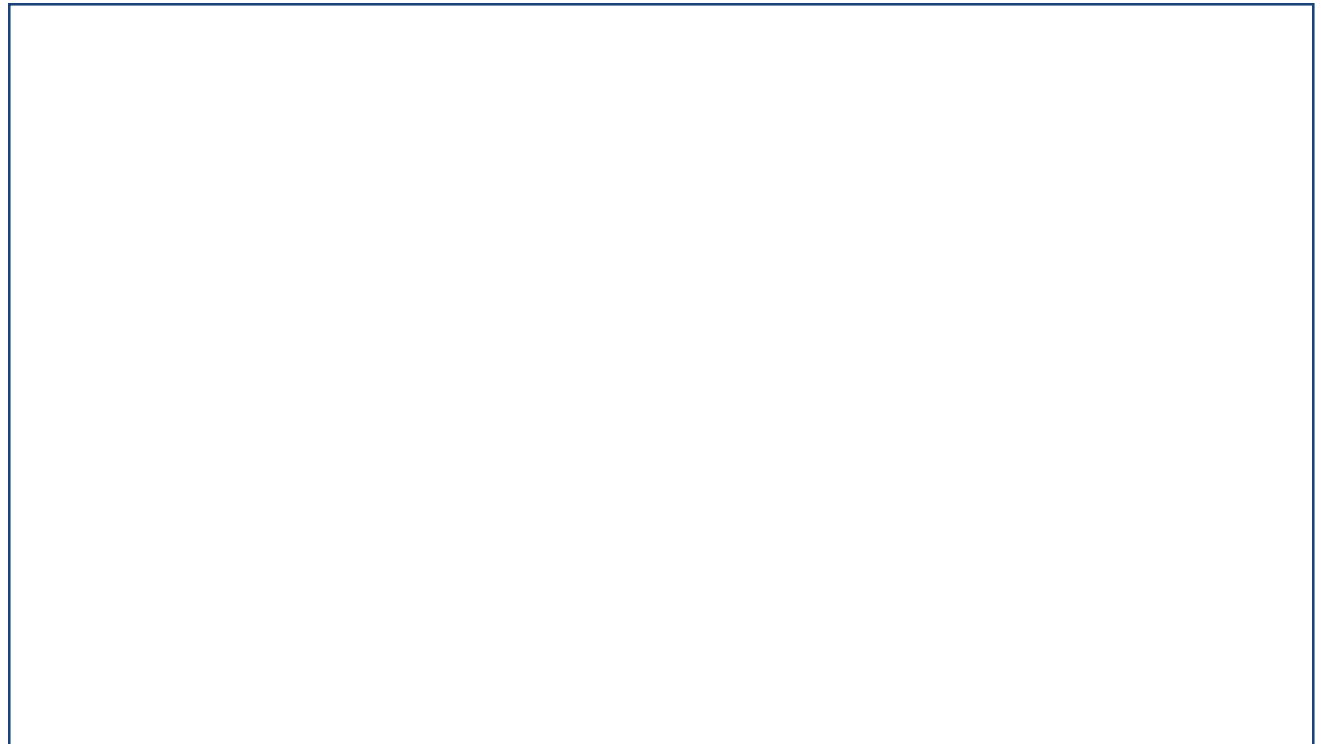
Name the competitor and the products with which you intend to, or already compete	What is the source of this competitor's advantage?	What are their main weaknesses?	How do you capitalize on what you know to beat the competition using this investment?

SECTION 3: THE MARKETING ENVIRONMENT FOR THE PRODUCT

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SECTION 3.3: MARKET SEGMENTS & CUSTOMER TARGETS

Describe the characteristics based on demographics, geography, and other parameters, depending on whether the segments focus on businesses or consumers. Describe the underlying needs of these customer types and how those needs were validated. You will need to demonstrate that the product can meet the needs of these customers better than any competitor's product.



SECTION 4: THE MARKETING MIX

The marketing mix is represented by product, pricing, promotion, and place or channel. These are the control ‘levers’ of a marketing machine which controls marketing execution.

SECTION 4.1: THE PRODUCT

Provide a comprehensive description of the product. Make sure to articulate the most important needs addressed by the product and indicate the specific market segment or customer target for which this product was created.

Now, relate the specific needs of that segment or target to the features within the product. Then, describe the value or benefit for that customer. This must be in the customer’s terms because it sets the stage for the value proposition and how the product will be positioned. Use the table below as your guide.

Segment or Customer Target	Need	Feature	Benefit

SECTION 4: THE MARKETING MIX

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SECTION 4.1: THE PRODUCT

Diagrams and other descriptors: If needed, add pictures, diagrams, or reference models that will add clarity to the product description.



Product Forecast: All products have sales forecasts for the upcoming year. Alternatively, if an incremental product investment is to be made, this Marketing Plan should identify that increment. This will also serve to link this section to others where explicit activities are called for.

	Existing Product	New Product or Enhancement	Total Existing + New
Unit Volumes			
Average Prices			
Total Revenue			

SECTION 4: THE MARKETING MIX

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SECTION 4.1: THE PRODUCT

The value proposition for the product:

The Positioning for the Product (refer to the Positioning Statement template in the Product Manager's Desk Reference):

SECTION 4: THE MARKETING MIX

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SECTION 4.3: PROMOTION

Describe each promotional program as a unique campaign. Use the table that follows to list out, organize, and prioritize the expenditures:

Campaign Name or Number	Target Segment	Goal of Campaign / Call to Action	Budget

SECTION 4: THE MARKETING MIX

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SECTION 4.3: PROMOTION


Mandatory corporate or divisional programs: In this section, list any programs or events that your team's activities need to "tie-into," or which will require financial or human resources. If there are any issues, make sure to list them here and to cite them in the 'risks' section of this plan.

SECTION 4: THE MARKETING MIX

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SECTION 4.4: PLACE (DISTRIBUTION)

Describe the path of the product from point of origin to its final destination. Use a channel map or other visual to portray this information. Further, each channel will have costs associated with each. Make sure to cite each channel's cost structure, either to begin using the channel, or to maintain the channel.



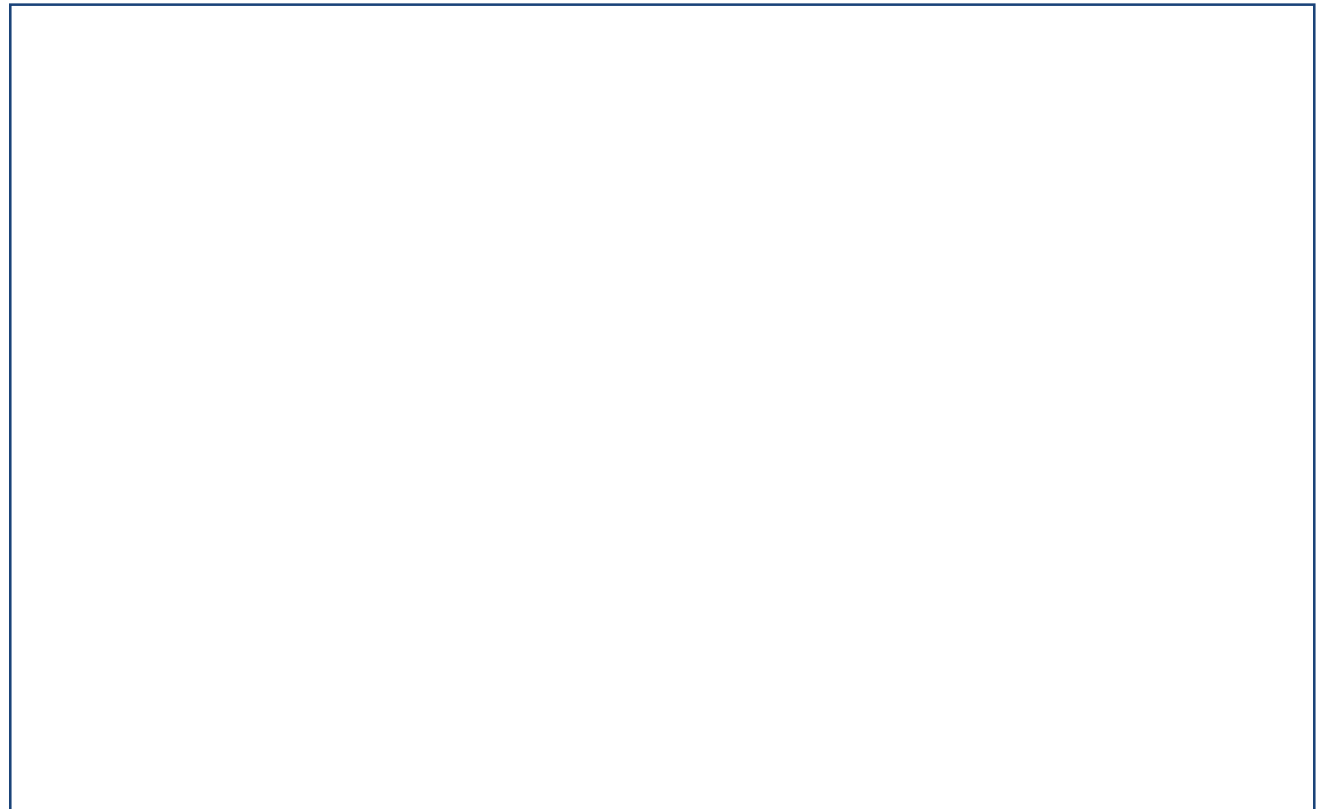
SECTION 5: MARKETING ALLIANCES

If partners or alliances are to be used, the reason should be articulated here. Some reasons could include the access of market areas that are new (international geographies) or perhaps to support an evolving 'solutions' business. *[If international alliances are used, link this discussion to the next section]*



SECTION 6: INTERNATIONAL MARKETING

Your international marketing activities may require a unique regional marketing mix. You may have to alter the product's platform, change packaging, consider a variety of pricing issues and exchange rate variations, and rely on different distribution channels (including sales agents, re-sellers, etc.). Furthermore, each organization is different. Some companies use local sales offices, some have joint ventures or alliance partners.



SECTION 7: PRODUCT LAUNCHES BEING CARRIED OUT OR BEING PLANNED

Since all product projects need to be launched, it might prove helpful to include a Launch Plan. If a new product or enhancement is being readied for market, then this section should be linked to the launch profile presented in the Business Case. If necessary, refer to the Launch Plan template.



SECTION 8: SALES TRAINING

One of the most important activities to ensure success is to make sure that the product can be sold. This means that there need to be sales people who are able to sell the product, and, they need to be adequately compensated. Training sales people is dependent on the type of product. Some products are complex and require consultative selling, so sales training needs to focus on the customer's business operations as well as the attributes of the product. Other products require that the sales people be familiar with the overall benefits and features.



SECTION 9: ADDITIONAL RESEARCH NEEDED

There may be times when product team members or marketers require research materials or consultative research services to validate market assumptions or to support other product team activities. If additional market research programs are required, they should be articulated here.

Research Required	Purpose	Budget

SECTION 10: CROSS- FUNCTIONAL DEPENDENCIES OR DELIVERABLES

Since this Marketing Plan is a Functional Support Plan, it must articulate any tasks or deliverables which are to be provided by any of the Marketing functions to other business functions. For example, Marketing might need to provide updates to the Customer Service department for call center scripts and in return, the Customer Service department is to provide adequate resources to collaborate on the script flow and agents to be trained. The table below is a good way to articulate each deliverable. It can be expanded to suit your own environment.

Task or Deliverable by Marketing	To Which Function is the Deliverable Due?	Due Date	Dependency on Other Functions	Budget Impact	Possible Risks

SECTION 11: INTEGRATED BUDGETS FOR ALL PROGRAMS

All marketing activities cost money. In many companies, the marketing budget is handled at the corporate or divisional level, and then expenses are allocated to products at a pre-determined rate. However, a product team or product marketing group may require explicit expenditures in order to carry out their work programs.

The table below can be used to articulate any of these budgetary expenditures to support the product.

Budget Category	Current Year Existing Programs	Current Year New Programs	Next Year Continuing Programs
Advertising			
Merchandising			
Publicity/PR			
Analyst Relations			
Event Support			
Sales Support/Training			
Customer Service Support			
Creative / Copywriting			
Publishing/Printing			
Web Site			
Product Design Services			
Customer Visits			
Customer Councils			
Beta or Field Trials			
Design and Packaging			
Branding Support			
<i>Total Funding Required</i>			

SECTION 12: MEASUREMENTS AND METRICS

This section of the plan identifies the relevant metrics that are to be put into place to track the performance of marketing activities and investments.

Each organization usually has a different set of standards. However, one way to view measurements is by examining each line item where money is to be invested. In Section 11 of this plan, there are a variety of budget line items. Further, the marketing campaigns shown in section 4.3 also call out specific investments and metrics. Use a table like the one below to set out each investment category and its desired metrics. Leave a column for results so that as the product evolves in the market, you can use the gathered results as a benchmark for future marketing investments.

Marketing Investment Category	Investment to be Made	Desired Qualitative Outcome	Quantitative Outcome (Metric)	Results

SECTION 13: RISKS

This section should identify anything that could go wrong and why. It should also contain any plans that would be put into place to compensate for the risk.

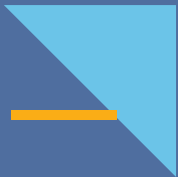
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Risk (What Could Happen?)	What Action Would Be Taken to Mitigate the Risk?

SECTION 14: APPENDICES

Include the following support material, if needed:

- Charts, graphs, etc.
- Detailed supporting data
- Citations and references
- Consultant studies
- Voice of the customer research
- Other research findings



For more information or further guidance, contact Sequent Learning Networks at contact@sequentlearning.com or 212.647.9100.