**The Venture Marketing Plan**

**Introduction**

Planning the marketing of a product or service is essential to the success of a business venture idea. Successful entrepreneurs often organize their ideas, research and strategies in a marketing plan.

The intended audience for this plan would be potential investors and/or business partners. Therefore, the writing should be concise and clear. Graphics and illustrations should be used to communicate important information. Students should adhere to the suggested word count - focusing their writing and avoiding the use of superfluous text.

Note that the marketing plan outlined in this section is tailored to meet the intent of the specific curriculum outcomes of this course. As such it is designed to focus primarily on the *process* of developing a product or service to meet consumer demand. Therefore, some of the sections found in this outline will differ from other marking plan outlines found in other business studies courses.

Outline

1.0 Executive Summary

1.1 Business Description

1.2 The Industry

1.3 Management

2.0 Market Description

2.1 Customer Profile

2.2 The Market

2.3 Competition Analysis

3.0 Product/Service Development

3.1 Original Idea

3.2 Consumer and Industry Research

3.3 Product/Service Improvement

4.0 Product/Service Marketing

4.1 Product

4.2 Pricing

4.3 Distribution

4.4 Promotion

5.0 Operations

5.1 Venture Organization

5.2 Break-Even Analysis

5.3 Risks and Assumptions

***To Do List: To be completed in order to write your proposal.***

***1. Current research: You must create and administer interview questions to both potential customers and relevant business people. Copies of your interview questions and lists of interviewees must be included in an Appendix with your proposal.***

***2. Relevant data collected from Statistics Canada or Trades magazines or web sites is to be sourced and included in the Appendix.***

Overview

**All the sections of your completed proposal must have the following headings with corresponding numbers. Use your class time very wisely as these are due January 17th!**

**1.0 Executive Summary**

The intent of this section is to prove an overview of the business opportunity. Typically this will be the last section to be written.

*Suggested length: 50-75 words per section; 150-225 words total*

1.1 Business Description

9*What is the product/service?*

9*Why will customers buy it?*

1.2 The Industry

9*What is size/value of this industry?*

9*What trends are affecting this industry?*

9*Why will your venture be successful?*

1.3 Management

9*Who are the business owners?*

9*What expertise does the owner possess that will enable this business to be successful?*

**2.0 Market Description**

This section provides a comprehensive description of the target market. Ultimately it should used to help demonstrate that the authors of the marketing plan have a deep understanding of their target market. Extensive use of primary and secondary research should be used, such as dates from Statistics Canada and trade journals, as well as data collected by the team through the use of questionnaires. Effective use of charts and tables should be used to help summarize essential data. (Students are to include sample surveys, complete data sets, etc., this should be presented in an appendix.)

*Suggested length: 50-75 words per section; 150-225 words total*

2.1 Customer Profile

9*Who is the main user?*

9*What need is being satisfied?*

2.2 The Market

9*What is the size/value of the market for this type of product/service?*

9*What are the buying habits of the typical user?*

9*What trends are affecting this market?*

2.3 Competition Analysis

9*Who are the current competitors in this market?*

9*What are the strengths and weaknesses of your most important competitor(s)? \**

9*What can be learned from this analysis to help increase the potential success of this venture?*

\* In this section it is sufficient for students to complete an analysis of one competitor; only in exceptional circumstances should more than competitor be include. The intent is that students demonstrate that they have completed an in-depth analysis of one business, as opposed to a superficial analysis.

**3.0 Product/Service Development**

This section explains how and what the authors of the marketing plan did to improve their original idea and provide for a better market fit. It should reflects the same process used in the "Big Ideas Assignment".

*Suggested length: 75-100 words per section; 225-300 words total*

3.1 Original Idea

9*What was the original idea?*

3.2 Consumer and Industry Research

 9 **Interview potential customers.** *What did you learn from interviewing potential customers?*

9 **Interview relevant business people.** *What did you learn from interviewing relevant businesspeople?*

3.3 Product/Service Improvement

9*What improvements did you make to the product/service based on your research?*

**4.0 Product/Service Marketing**

This section provides a detailed description of the venture opportunity.

*Suggested length: 75-100 words per section; 300-400 words total*

4.1 Product

9*What is the product/service?*

9*What are the product/service strengths and/or advantages?*

4.2 Pricing

9*What does it cost?*

4.3 Distribution

9*How is the product/service made? By whom?*

9*Who is selling the product/service? Why?*

4.4 Promotion\*\*

9*What is the most effective way to advertise this product/service?*

9*What is your advertising plan?*

**5.0 Operations**

This section provides a brief overview of relevant operational considerations.

*Suggested length: 50-75 words per section; 150-225 words total*

5.1 Venture Organization

9*What form of business organization will be used? Why?*

5.2 Break-Even Analysis

9*What does it cost to produce the product/service?*

9*At what point will the venture be profitable?*

5.3 Risks and Assumptions

9*What are the potential threats that could reduce the likelihood of this venture being successful?*

9*What can be done to minimize these risks?*

9*What factors are beyond the owner’s control that will need to be monitored?*