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## MARKETING PLAN AS AN IMPORTANT TOOL OF THE BUSINESS DEVELOPMENT

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**Abstract** — In the article the importance of the marketing activity at an enterprise is justified. The place of the marketing planning in the enterprise's marketing activity is identified. The different approaches of defining essence of the marketing plan are analyzed.

**Key Terms** — marketing, marketing activity, marketing plan, business.

A business firm has to make various marketing decisions. These decisions actually emerge from the complex interaction of a large number of persons carrying out diverse responsibilities in the marketing organization. Being part and parcel of the over-all management, the marketing executives are deeply involved in the process of planning. Marketing planning defines the role and responsibilities of marketing executives in such a way as to achieve the goals of the firm.

There are a lot of authors who consider in their works problems of the marketing plan constructing. There are M. Brady, K. Gordon, R. Duermyer, K. Keller, P. Kotler, A. Kotlyk, D. Lavinsky, T. Lepeyko, R. McKenna, M. Wood etc. But each company should create unique marketing plan for its activity. In this case, the topic, which is chosen for investigation, has actuality for today's economic environment.

The purpose of the thesis is theoretical analysis of the marketing plan essence

Marketing is a process of many different aspects such as building customer relationships and satisfying customer needs. The main marketing actions are social interactions and decisions by the management. The practical process involves researching customer needs to develop the provided products to meet the needs, together with the quality that meets the

price. Research is essential in order to gain relationship with the customer that will become valuable in return [4, p. 29].

Puustinen and Rouhiainen [8, p. 24] write that marketing is an investment instead of a cost, since its aim is to gain something from the customers in return. The main aim of marketing is to become economically profitable and secure stable income in long-term. Better quality and the positive image of the company are some benefits successful marketing reaches, leading to increasing number of customers. The time period for the outcome of marketing implementations is difficult to predict, therefore this investment will cost money, resources and contribution from the company, especially in tourism industry.

To grow your business, you need a marketing plan. The right marketing plan identifies everything from 1) who your target customers are to 2) how you will reach them, to 3) how you will retain your customers so they repeatedly buy from you [5]. Done properly, your marketing plan will be the roadmap you follow to get unlimited customers and dramatically improve the success of your organization.

There are a lot of definitions of this concept. Let's consider the most popular of them.

A marketing plan is a written strategy for selling the products/services of a new business [3]. It is a reflection of how serious a company is in meeting the competition head on, with strategies and plans to increase market share and attract customers. An effective marketing plan is backed by carefully collected market, consumer and competitor information, sometimes citing professional advice.

A marketing plan is a business document outlining your marketing strategy and tactics [2]. It's often focused on a specific period of

time (i.e. over the next 12 months) and covers a variety of marketing-related details, such as costs, goals, and action steps.

But like your business plan, a marketing plan is not a static document. It needs to change and evolve as your business grows, and as new and changing marketing trends develop.

Marketing plan – is product specific, market specific, or company-wide plan that describes activities involved in achieving specific marketing objectives within a set timeframe [1]. A market plan begins with the identification (through market research) of specific customer needs and how the firm intends to fulfill them while generating an acceptable level of return. It generally includes analysis of the current market situation (opportunities and trends) and detailed action programs, budgets, sales forecasts, strategies, and projected (proforma) financial statements.

A marketing plan is a business's operational document for advertising campaigns designed to reach its target market [6]. A marketing plan pulls together all the campaigns that will be undertaken over a period of time, with additional information on how they will be measured and monitored. The marketing plan interacts with other business operations in several ways, including:

- providing market research to support pricing decisions and new market entries.

- tailoring the main messages to different demographics and geographic areas.

- selecting the platforms for promoting the product or services – digital, radio, internet, trade magazine, etc. – and the mix of those platforms for each campaign.

- setting up the success metrics and the results reporting timelines.

A marketing plan is built off of a company's overall marketing strategy.

Marketing plans and strategies are often used interchangeably. This is because a marketing plan shouldn't exist without the big picture strategy backing it up. Sometimes you'll find the strategy and the plan are one document, especially for smaller companies that may only run one or two major campaigns in a year. In the strictest sense, however, the plan is what you are going to do on a monthly, quarterly or

annual basis. The marketing strategy tackles the bigger question of what the value proposition is.

A marketing plan takes the value proposition of a business and sets out the schedule for a set period of time [7]. Marketing plan is a concrete form of documentation process called marketing planning. The plan contains structured information about the markets and suggestions how to accomplish the selected goals of marketing. It gives detailed information, which marketing channels and tools should be used to reach the target markets.

The main questions the marketing plan should answer can be found in Smith & Taylor's [9, p. 32] six-step model SOSTAC; situation analysis, objectives, strategy, tactics, action and control. The first three questions: where are we now, where do we want to go, and how do we get there are the tools for writing a marketing plan. The fourth step in this model consists of the detailed strategy of marketing actions. The last two concentrate on implementing the chosen actions and controlling their results.

According to Wood [10, p. 3] marketing planning is the process of writing a marketing plan, which includes researching and analyzing the markets and marketing tools. The planner must carefully evaluate the market situation and target markets to find the correct marketing tools and marketing channels to reach the marketing objectives of the company. Kotler and Armstrong [4, p. 78] state that each business, product and brand should have its own marketing plan.

Thus, the marketing plan is written document for marketing activities designed to reach the income of the company in long-term which help the company in the decision making process.

It is necessary to say that marketing plan for each company should be unique and depended on the current environmental circumstances.

The future investigations are going to consider marketing plan specifics in the different field of production and services.

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