

*Allan S. Boress*

# Do-It-Yourself Marketing Plan

A Step-by-Step Guide to a Marketing Plan that Works

By Allan Boress, CPA, CFE

## HOW TO CREATE A MARKETING PLAN FOR YOUR FIRM

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### INTRODUCTION

Most marketing plans that professional firms produce simply gather dust on a shelf. They lay untouched since they don't have any impact on the day-to-day success of the people supposedly producing the marketing results.

There are three key reasons why most formal, written marketing plans fail:

1. *They're irrelevant*

Most plans are overly analytical, nice sounding documents. But, since they are written as an "annual plan" -- they aren't relevant to succeeding in the day-to-day market place, as conditions change swiftly. And success comes mainly from effort, hustle and "real-time" opportunistic thinking. In other words, effective tactics count, not extreme strategy and analysis.

2. *No ownership*

One person writes the plan, others read it, stick it into a binder and forget it. The staff realize that this is simply a ritual. Consequently there is no commitment among the people who must implement the plan.

3. *Lack of an action link and accountability system*

The firm marketing strategy says we will grow by some magic number -- x%. But, there is no explicit link to a set of actions -- and personal responsibilities -- to accomplish this goal. So, it has no real bearing on their day-to-day lives.

### WHY THIS PLAN IS REALLY IMPORTANT

Earl Nightingale, the father of the motivational audio and videotape business, said that "The Greatest Secret in the World" was that people just don't take the time to think. And because of this they don't have tangible, measurable goals to progress towards.

Therefore, the single most important reason you must follow this procedure is it *facilitates your thought process about this vital area of your business*. How would you describe your marketing plan to the bank, a potential investor, a prospective employee or to your existing management team?

This process will give you a “track to run on” to help ensure the success of your efforts, rather than running your business by the seat of your pants on a day-to-day basis (as most college planners and financial service providers do).

The following step-by-step outline needs to be *thought through* to give you a handle on the most effective direction of your business over the next one to five years. If you have employees, it is suggested you include them in the process.

### **Step by Step**

The following process is designed to have you create a plan for your firm *that works*, that produces the results you want.

**Step 1:** *Enter the first month and first year of your marketing plan:*

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**Step 2:** *Describe your business. Exactly what is it that you do? What’s the history of your business? What is the mission of your business? How many people are involved in the business? What do they do?*

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**Step 3:** *Managing Perception: Describe how your business is perceived to today and how want it to be seen in the future. If you believe you will need to change the image of your firm, tell why and how you expect to do that.*

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**Step 4:** *Strengths, Weaknesses, Opportunities and Threats.* This is fairly straightforward. What are the strengths of yourself and your organization? What are the (real) weaknesses? Where are the opportunities for your business and what are the threats to the future success of your business in your specific marketplace?

Strengths: Factors to consider are your unique background, experience, education, how you have helped clients in the past. What separates you from the competition? What do you do well? How would you describe these attributes to your best friend or parent? Don't be afraid to sing your own praises.

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Weaknesses: Be realistic about your weaknesses and limitations. Do you lack education and experience in this area? Address it; don't fool yourself. You need to identify those areas you need to improve on in order to maximize your future success. Are your weaknesses technical? Marketing? Closing? Lack of time? Where could you improve?

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What are the opportunities you perceive there to be in the marketplace?

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What are the threats you see in your marketplace, either today or in the future? How easy is it to compete against you? Who offers a similar product? How effective are they at what they do? What about your personal life?

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**Step 8:** *Describe the competition.* Present a summary of the competition and how your business is positioned as one of their opponents. For the strongest competitors, describe them and their product or service and why they are such strong competition.

In answering this query, please consider the following dynamics:

- Number of competitors
- Is the market gaining or losing competitors?
- Do competitors have advantages? What are they?
- Do competitors have disadvantages? What are they?
- What are their strengths? Weaknesses?
- Names of key competitors and their products/services
- Are they market leaders or followers?
- What is their market share?
- How long have they been in business?
- Are they well known?
- Are they aggressive?
- How does the marketplace view them?
- What else do they provide?
- What percentage of business do they do in your niche compared to the rest of their business?

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**Step 9:** *Look into the Future:* Envisage the potential of your business. Do you expect to add people? How will your business change? What do you see your role in



**Step 13:** *What marketing activities are already in place for the next 12 months?*

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**Step 14:** *What are the key factors you must address in the next three to six months to help you reach your goals? (e.g.: hire a college planner; rent new office space, etc.)*

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**Step 15:** *Recognize your success barriers: Describe in detail what will get in the way of achieving your goal for 2002.*

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