

Steps to Creating a Market Plan

I am amazed how many businesses continue to function year after year without a strategic market plan in place. Take the time to make a plan for your company. Most people find the task of creating a “business plan” daunting and unless you were forced to create one for your banker, you most likely jumped into business without taking the time to plan for its success. One of the most crucial parts of a business plan is the section entitled “Market Strategy.” The following template is just a basic outline of the questions you should ask yourself as you develop a detailed market plan.

Defining Statement: One sentence that “defines” your office. (Different than a mission statement)

History: This outlines the history of your marketing efforts since the practice opened. Make note of dates, strategies used, and the result of the efforts.

Current Status: Bullet points that outline the current situation at the office. Include the positives and negatives of the product(s) and service(s) you intend to promote. Remember to include issues like your location, market served, specialities provided, staffing issues, and practice set-backs.

Goals: Divide the goals into bite-size pieces. Try to separate your thoughts into logical, realistic increments of time. Often people choose to outline the 6 month, 1, 3, 5, and 10 year goals.

Financial Outlook: Same process as noted in “goals” but focused money issues.

Strengths: List the attributes and factors working in favor of your success.

Weaknesses: List the areas of challenge and ways to lessen or improve them if possible.

Opportunities: Focus on the circumstances that may provide the environment for practice growth. For example, a trend for population growth, a new industry development, a new product that appeals to your market, etc.

Threats: Study the other offices in your market zone and list their strengths and weaknesses as well. Then take a look at the overall state of your industry, future trends that could jeopardize your product/service, and the economical state of your community.

(The four headings above are commonly called the “SWOT Analysis” and is a simple, yet beneficial way of looking at the middle steps of a market plan.)

Market Strategy: This is a list of the possible ways the goals and financial benchmarks can be achieved. The list should include advertising concepts, special promotions, trade/health fairs, networking, media exposure, as well as internal and external marketing ideas.

Timeline: Place the strategy list in a logical sequence of time. Be sure to give yourself deadlines and try to delegate responsibilities whenever possible.