A guide for developing a marketing plan

# *Learning objectives*

* To give the students actual practice in developing and writing a marketing plan
* To help students better understand the material by relating it to the international entry of a firm
* To teach students how to determine the potential attractiveness or difficulties in entering a new, foreign market
* To further develop students’ ability to create a marketing plan by learning to adapt such plans to an international market
* To further develop students’ presentation, writing and group leadership skills
* To assist students in developing independent thinking skills and showcasing their creative ability

# *Assignment overview*

This assignment involves two related activities. First, a group of students will represent the international research and market implementation group of a multinational corporation that is deciding whether to enter one of two different countries. Student responsibilities, as a group, are to first select one foreign country to enter. Second, each group will develop a written international marketing plan discussing the entry into the market selected. The length of the paper will vary depending on the faculty’s exact requirements. Each group will formally present their marketing plan to the rest of the class. Both the paper and the presentation will be graded.

# *Assumptions*

Assumptions are a crucial part of any academic exercise; they put limits on what would otherwise be an unmanageable task. Here are some important assumptions for this assignment:

1. Students will read the full instructions, their textbook and pay attention during class;

2. The end document should reflect the information learned in this class;

3. The end document should be formatted and written well (see below for writing suggestions);

4. Students will effectively divide the responsibility for particular parts of the marketing plan and assign a part or parts to individual group members;

5. Each group member is responsible for the entire assignment.

Students should make sure everything is internally consistent and realistic. Instructors can allow students to pick their own company, or instructors can create a fictitious one, depending on their preference.

# Grading

Grading will focus on the following:

1. Theory, concepts and terms learned in class and used in the marketing plan

2. Ability to apply the concepts and theories that best apply to your countries

3. Ability to take the information about the country and use it to add richness to the discussion of the concepts and terms from class

4. Following instructions

5. The quality of the recommendations made

6. The skill with which the plan is presented to the class

7. The overall strength of the marketing plan

## References

The end marketing plan should include many details regarding the country. To find information, students can use newspapers (such as the *Wall Street Journal* or the *Financial Times*) and magazines (such as *Business Week* or the *Economist*) as sources for this information (visit the library). The brief list of online references is also included. Regardless of what sources are used, students should reference them.

# Marketing plan outline

The end paper should include the following topics.

I. Title Page

a. Group members should be on this page.

II. Executive Summary

a. This is the last section written and should focus on presenting your main goals and recommendations. It should not be longer than one page.

III. Company’s *mission statement* and a short *profile* of the company.

IV. Table of Contents

V. Country selected

a. Brief discussion of country’s relevant historical developments

b. The National Business Environment

i. People – language(s), culture, religion, work ethic, population, population growth rate, age structure, ethnic makeup, education attainment and literacy, urban/rural composition, family structure, differences between roles of men and women, education levels, etc.

ii. Government – type, head of state, government bureaucracy, political stability, economic freedom, legal system / regulations, openness to foreign direct investment (FDI), currency, fiscal and monetary policies, financial stability, social security, healthcare, etc.

iii. Geography – type of surface areas, major bodies of water, major cities, climate, etc.

c. Market and Size Potential

i. Economy – Gross domestic product (GDP), GDP per capita (purchasing power parity [PPP]), poverty, size of labour force, inflation rate, currency exchange rates, unemployment rate, major imports/exports, distribution of wealth, principal industries, ratio of private-to-public industrial ownership and trade restrictions

ii. Infrastructure – roads/highways, airports, railways, ports, housing available, channels of distribution, etc.

iii. Media & Technology – radio, television (TV), computer, mobile phone, landline phone ownership; internet users; types of media available (TV, cable, radio, newspapers, magazines, outdoor, etc.)

d. Competitive Environment

i. Focus on the firm’s three major, direct competitors in the country. Discuss how your firm would be positioned relative to its competitors and whether there are any competition concerns.

VI. Entry Mode Selection

a. Focus on the strengths and weaknesses of each entry mode and how that relates to the various features of the country you have chosen.

VII. Target Market – begin the market analysis with a description of the target market for the firm within the new country. If this market differs greatly from the firm’s existing market, explain how the firm will change its marketing strategy to meet the needs of this new market.

i. Focus on the target market’s needs and benefits of the firm’s products that meet these needs.

VIII. Any critical external environment issues not covered in the country selection discussion

IX. Marketing Objectives

a. Examples of ‘vague’ marketing objectives (what NOT to do):

i. Satisfy customers

ii. Be located in the right place

iii. Make sure production meets demand

b. Examples of ‘actionable’ marketing objectives (what TO DO):

i. Earn a 10% return on investment (ROI) by the second year of operations

ii. Increase market share from 16% to 18% by the end of fiscal year 2019

iii. Improve the firm’s reputation by increasing local charity spending by 50% over the next 3 years.

X. Marketing Strategies to Reach Marketing Objectives

a. Product strategies

i. How innovative is the product?

ii. Product adaptations.

iii. Compare it to competitors’ products.

b. Pricing strategies

i. Customary markups

ii. Types of discounts available

iii. Compare these to competitors’ prices

c. Promotion strategies

i. Media used to reach the target market

ii. Sales promotion used

iii. Value of personal selling

iv. Compare it to competitors’ promotion

d. Distribution strategies

i. Port selection

ii. Mode of transportation selection

iii. Packaging

iv. Documentation needed

v. Typical retail outlets

vi. Product sales by middlemen

vii. Compare it to competitors’ distribution

XI. Final Recommendations

# Helpful hints for writing papers

## Writing mechanics

1. Double-space everything.

2. Set margins at 1 inch.

3. Always make backup copies of the paper on disc, hard copy, etc.

4. Number the pages.

5. Use 12 point Times New Roman to prepare the paper.

## Common problem areas

1. Spelling and grammar should be checked to ensure accuracy.

2. A sentence must include only one basic idea.

3. A paragraph must contain at least two sentences.

4. A paragraph must include only one basic topic.

## Structure

1.Write in complete sentences. Do not write sentence fragments or run-on sentences.

2. Do not attempt to convey too much information in one sentence. Rather than write one long, wordy sentence, write several short, clear ones.

3. Avoid writing in the passive voice.

4. Do not begin a sentence with a number.

5. Spell numbers less than 10. Write as a numeral those 10 or greater.

6. Write percentages with a number and percentage sign (58%).

7. Personal pronouns must agree with their antecedents (the nouns they represent) in gender and number.

8. A verb must agree with its subject in person and number.

9. Use headings, sub-headings, sub-sub-headings, etc. whenever you change the topic.

10. Indent the beginning of each new paragraph.

# Helpful web links for international marketing research

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| **World Bank** | |
| Home Page | [www.worldbank.org](http://www.worldbank.org) |
| Countries & Regions | <http://web.worldbank.org/WBSITE/EXTERNAL/COUNTRIES/0,,pagePK:180619~theSitePK:136917,00.html> |
| World Development Indicators | <https://data.worldbank.org/> |
| Doing Business Database | [www.doingbusiness.org](http://www.doingbusiness.org) |
|  |  |
| **United Nations** | |
| Home Page | <https://www.un.org/en/> |
| UN Statistics Division | <http://unstats.un.org/unsd/> |
| UN Conference on Trade & Development | <http://www.unctad.org/Templates/Page.asp?intItemID=3198&lang=1> |
| World Investment Reports | <https://unctad.org/en/pages/DIAE/World%20Investment%20Report/WIR-Series.aspx> |
|  |  |
| **CIA World Factbook** | |
| Home Page | <http://www.odci.gov/cia/publications/factbook/index.html> |
|  |  |
| **US Dept. of Commerce** | |
| Home Page | <http://www.commerce.gov/> |
| Central & Eastern Europe | <http://www.mac.doc.gov/ceebic/ceebicswebchange.htm> |
| Newly Independent States (formerly USSR) | <http://www.bisnis.doc.gov/bisnis/bisnis.cfm> |
| Country Commercial Guides | <http://www.buyusainfo.net/adsearch.cfm?search_type=int&loadnav=no> |
| Doing Business in Europe | <https://useu.usmission.gov/business/getting-started-useu/> |
| Specific Country Reports (search function) | <https://www.export.gov/ccg> |
| **International Monetary Fund** | |
| Home Page | [www.imf.org](http://www.imf.org) |
| Country Information | <http://www.imf.org/external/country/index.htm> |
| World Economic Outlook Database | <http://www.imf.org/external/pubs/ft/weo/2004/02/data/index.htm> |

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| **Europa Online** | |
| Home Page | <http://europa.eu.int/index_en.htm> |
| Euro Statistics | <http://epp.eurostat.cec.eu.int> |
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| **Heritage Foundation** | |
| Index of Economic Freedom | <http://www.heritage.org/research/features/index/> |
|  |  |
| **Transparency International** | |
| Corruption Perceptions Index | <https://www.transparency.org/research/cpi/overview> |
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| **Freedom House** | |
| Freedom in the World (political freedom) & Freedom of the Press | <http://www.freedomhouse.org/template.cfm?page=5> |
|  |  |
| **World Economic Forum** | |
| Competitive Country Profiles | <http://www.weforum.org/site/knowledgenavigator.nsf/Content/KB+Country+Profiles> |
| Country Competitive Rankings & Business Competitive Rankings | <http://reports.weforum.org/global-competitiveness-report-2018/competitiveness-rankings/> |
|  |  |
| **Michigan State University’s Global Edge** | |
| General Information, web links | <http://globaledge.msu.edu/> |
|  |  |
| **Miscellaneous Country Briefings** | |
| BBC | <http://news.bbc.co.uk/2/hi/country_profiles/default.stm> |
| Economist | <http://www.economist.com/countries/index.cfm> |