

Tips on developing your market plan

- Think about who and what the company is, what the company wants to achieve, who do they want to reach, and what information/image do they want people to know about them

- Think about who your competition is. Outline who they are. What type of things do these competitors offer. How does what you're offering differ? What advantage does it have over the competitor?

- Consider who you want to reach, outline what they are like, characteristics that these people hold. What qualities do they hold that makes them unique, valuable to you as a market? Where are they located? What needs do they have that you are trying to meet? How many people do you want to include in your market?

- Think about what you are offering your consumer. What is special about your product/service. How does it differ from what others are operating. What all does it include. How does it meet the needs and wants of your potential consumer. Define the features of this product. Consider it from the vantage-point of the consumer- how will they consider it. What are the benefits of this product/service. What are the

advantages it holds over competitors? What are the values that it consumers will associate with it.

- Consider the price of your product/ service. How does the pricing reflect the goals and objectives of the company? How can you justify the prices with what you have to offer? What options does the consumer have in price? How much do you have to sell to break even/ to make a profit?
- How are you going to get the product/service to the consumer? What middlemen (if any) are you going to use. Who is going to reach the consumer. How much is this going to cost?
- What are you going to do to promote the product/service to potential consumers? How much are you going to contribute to advertising. What forms of advertising are you going to use? What kind of incentives are you going to use?