



ESSENTIAL COMPONENTS OF AN EFFECTIVE MARKETING PLAN

Whether your business is a restaurant, retail store, salon, or something else, establishing a marketing plan is essential for any successful business venture. It will help you determine the ways you will achieve sales and maintain relevance in your sector's climate. There are five key components to an effective marketing plan that will help set you on the right track for achieving success in your business.

1. STATEMENT OF PURPOSE

A statement of purpose is simply a classy way of introducing your plan; it includes a summary of the various components you've included and how these relate to key strategic goals of your business.

2. SWOT ANALYSIS

Analyze the current situation your business is in by identifying your strengths, weaknesses, opportunities and threats.

Strengths are the things your business does well, the advantages you may have over your competitors. **Weaknesses** are areas your business could improve, things that may hinder your ability to achieve your marketing goals. **Opportunities** are ways your business can grow and become more successful, including current marketplace trends that you could excel in. **Threats** are outside factors that may be working against you, or hurdles you may have to overcome.

INTERNAL FACTORS	
STRENGTHS What do we do well?	WEAKNESSES What could we do better?
EXTERNAL FACTORS	
OPPORTUNITIES What current trends are working in our favour?	THREATS What obstacles are we facing?

3. TARGET MARKET/DEMOGRAPHICS

Identify the demographics of your business's target market segment, e.g. women ages 18-65. What is the demand for your product/service to this demographic? What appeals to them? What types of promotions do they best respond to? Some background research on your specific demographic group will help refine your marketing efforts.

4. OBJECTIVES & KEY MESSAGING

What are the end goals of promoting your business? To make money, of course, but be more specific. How **much** do you see your business making in a **specific period of time**? How many **new customers** do you want to acquire? What do you think is a realistic **retention rate** for these customers?

These objectives can also include the **key messages** you want to convey to your audience - i.e., does your product/service have something your competitors don't? Highlight it. What are your company's core values? Communicate them.

Finally, **how** will you communicate your messages? Use this space to identify some of the tools you will use to convey your messaging, e.g. print advertisements, social media campaigns, etc.

5. MEASURES OF SUCCESS

What are the specific **ways** and **tools** you will use to determine if you are meeting your goals? Aside from sales, these can include:

- Number of visitors to your website
- Social media likes, retweets and shares
- Number of media impressions – newspaper ads, editorials, etc.
- Link clicks in email communications

See next page for sample marketing plan.

SAMPLE MARKETING PLAN: UPTOWN WATERLOO BIA



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2020 Integrated Marketing & Communications Plan Uptown Waterloo Business Improvement Area

Statement of purpose

This plan outlines key messages, branding and visual identity considerations, stakeholder needs and planned communications events and activities to help ensure that:

- Uptown Waterloo has a bold brand that is distinct, demonstrates our leadership and innovation and clearly tells people who we are, what we value and why we are unique.
- Uptown Waterloo BIA's leadership team is seen as inventive and bold. We are well-informed, approachable and intensely focused on the strategic goals of the organization.
- Uptown Waterloo BIA embraces growth through intensification and an integrated commercial core. While buildings are going up, the public realm will become increasingly green, walkable, vibrant and bustling.
- The Uptown Waterloo BIA has a strong, clear voice, advocating for our membership and articulating our vision for UpTown Waterloo.

Current situation

SWOT Analysis

Strengths	Uptown is set up for multiple modes of transportation; it is a clean and safe environment; we have a rich roster of events, new and established; the types of businesses here are diverse/span a wide range of categories
Weaknesses	Lack of retail; high property rental rates; lack of cultural diversity among guests and businesses
Opportunities	Our strong relationship with the City of Waterloo allows us to work closely with them on a retail strategy and other economic development initiatives; opportunity to implement more public art; always room for new events that may attract new demographics
Threats	Competition such as the malls and the Boardwalk, changes to parking and public perceptions of parking

Organizational Objectives and Communications Objectives

Uptown Identity

Operational Objective	Marketing Objectives
Continue rollout of new Uptown Waterloo BIA rebranding.	Update all marketing/promotional material and signage to new Uptown brand, start using key messages "Come on up" and "Everyone's uptown."

Uptown Leadership

Operational Objective	Marketing Objectives
<ul style="list-style-type: none">• Strengthen the BIA Committee structure by including greater diversity of voices• Provide regular information briefs to Board Members so they are well-informed on key issues affecting the BIA	Host General Membership meetings to ensure Board and staff are aware of issues affecting the membership and to provide an opportunity for members to speak to the BIA leadership.

Uptown Growth

Operational Objective	Marketing Objectives
Animate and utilize the current public spaces in the BIA, drawing on the "Public Realm" report and other resources.	Ensure that public spaces including alleyways and those areas identified in the City of Waterloo's Public Realm Strategy are being activated and used in/for Uptown events and festivals.

A Strong Voice for Uptown

Operational Objective	Marketing Objectives
Build an annual Communications & Marketing Plan.	Create and implement a Marketing and Communications plan based on the updated strategic plan and budget.

Stakeholders

Our stakeholders and what they are interested in hearing more about:

Audience	Financials	Project & Initiatives	Events & Fundraising	Success stories
Council & volunteers	✓	✓	✓	✓
Existing Donors	✓	✓	✓	✓
Potential Donors	✓	✓	✓	✓
Community leaders & groups		✓	✓	✓
Corporate partners	✓	✓	✓	✓
Soldiers		✓	✓	✓
General public		✓	✓	✓

Messages

Audience	What they need to know	Key communications messages	Key communication channels
Businesses	<ul style="list-style-type: none"> • BIA Programs available for members • How the BIA works and can help members 	<ul style="list-style-type: none"> • The BIA is here to help • The BIA and businesses have a symbiotic relationship 	<ul style="list-style-type: none"> • E-communications • Annual reports • Social media

Visitors/Guests	<ul style="list-style-type: none"> • Events • What businesses are here and where to go for x needs • BIA announcements, projects and initiatives 	<ul style="list-style-type: none"> • "Come on up" • "Everyone's uptown" • Promotion of shopping local • Positive testimonials 	<ul style="list-style-type: none"> • E-communications • Earned and paid media and advertising • Social media
Council/City of Waterloo / Corporate partners	<ul style="list-style-type: none"> • Member needs/concerns • Public feedback • BIA announcements, projects and initiatives 	<ul style="list-style-type: none"> • Advocating on behalf of businesses • Firsthand experience with issues/concerns (e.g. construction) • Maintaining clear business access • Success stories 	<ul style="list-style-type: none"> • E-communications • Meetings • Briefing documents • Media releases
Community leaders and groups	<ul style="list-style-type: none"> • BIA announcements, projects and initiatives • Events 	<ul style="list-style-type: none"> • Uptown is a place for all, to spend time, shop, dine, etc./"Everyone's uptown" • Uptown events are family-friendly • Promotion of shopping local 	<ul style="list-style-type: none"> • Media releases • E-communications

Evaluating success

- Number of website hits
- Number of social media likes, retweets and shares
- Number of media impressions – newspaper ads, editorials, radio interviews
- Number of e-communications sent and opened
- Number of responses to business surveys
- Number of magazines printed, where handed out/delivered
- Number of Spotlight Waterloo grants awarded
- Number of Hand in Hand grants awarded
- Number of events and attendees