

How To Create A Marketing Plan

What steps are involved in creating a highly effective marketing plan for a startup business?

As a startup, 90% of your success is going to fall on the shoulders of your marketing. That applies even if you are doing no big paid marketing or display campaigns. The number of users you can attract, how much you can charge for your product, and the funds you can raise are all outcomes of marketing.

1. Know Where You Want To Go

To craft a marketing plan that works, you need to know what it should do for you. What's the ultimate goal in terms of users, coverage, profits and an exit for your company?

Knowing this will help craft every part of your plan, and ensure these components will get you there. That isn't just the volume you want, but whether the brand and reach you are creating will have the wings to reach that altitude at all.

Knowing these big goals will also facilitate backing out the math. How much marketing will be needed to get to your biggest goals? You probably don't have the budget to achieve that on day one. So, break it up into milestones, and identify the marketing needed to get you to each marker on the journey. One of the first will be hitting that crucial breakeven point, and paying your founding team enough to be able to afford to stay in business, and enjoy it.

In fact, once you know where you want to go you will need to capture the direction inside your pitch deck. There will be an entire slide dedicated to this in your pitch deck which potential investors expect. For a winning deck, take a look at the pitch deck template created by Silicon Valley legend, Peter Thiel (see it here) that I recently covered. Thiel was the first angel investor in Facebook with a \$500K check that turned into more than \$1 billion in cash. Moreover, I also provided a commentary on a pitch deck from an Uber competitor that has raised over \$400 million ([see it here](#)).

2. Market Research

Research and data is everything. Do listen to your gut. Then back that up and follow the data and facts. You are going to want to include key statistics from this research into your pitch deck when raising funding.

Among the most basic data will be how big the market is and your startup's total addressable market (TAM).

Creating marketing and user personas is an important and valuable part of this. Both if you are a B2C and B2B venture. Knowing exactly who your best customers are will enable you to pinpoint and nail your marketing better out of the gate. You'll waste a lot less, and convert a lot more using targeted campaigns and the right messaging.

The more you know about your customer the better. What do they do for a living? What keeps them up at night? What gets them excited about getting up in the morning? How much do they earn? Where do they shop? What's their favorite color? What time are they online? Where do they hangout?

Then make sure you have conducted some thorough competitive analysis. Who are your competitors? How much do they charge? How is their customer service? What are they doing well? Where are they dropping the ball and leaving room for you to do better?

This sounds basic, but it is scary how many aspiring entrepreneurs try to launch ventures without really knowing if they are just recreating the wheel.

Equipped with all of this knowledge you will be able to craft an effective positioning statement, USP and brand. Creating a style guide and specs for your marketing and branding to keep everything consistent may be a part of this. It can certainly help to keep a unified image. Just don't let it slow you down, as things are bound to change as you test, grow and raise money from new investors.

3. Identify Your Marketing Channels

After identifying your best prospective customers and the right branding, entrepreneurs will be able to better select the best fitting marketing and advertising channels.

There is no single right answer. What's best will be a little different for every startup. It may include social media, TV, outdoor display advertising, print ads, email, popup shops or retail storefronts, apps, affiliate platforms, live events, or outbound calls.

Just make sure you have a well-rounded marketing mix, leave room for trial and error and testing, and give yourself enough time for these channels to payoff and reach critical mass.

4. Budgeting

Clearly all of this requires budgeting. Even if you aren't doing Google PPC ads, Facebook or other big paid campaigns, marketing requires a budget. Even if that is creating great content for a winning pitch deck and getting out there to present it.

You can never afford to stop marketing. When you stop marketing, you stop having a business. If Apple and Nike are still doing it with all of their billions and market position, then you had better believe it.

Investors need to know this information too. It shows that you know what you are doing. They'd normally much rather invest in helping you expand in this way than to pay for salaries or just keep you afloat because your overhead is draining you.

5. Team

Who will create all of this marketing, respond to incoming leads and follow up?

You may be a sales genius and love selling and creating advertising pieces. Though, no matter how good you are, there are many channels and factors to master in this area of business alone. It's hard to be a true master on top of all these trends and best practices, and run the business and raise funds well too. Your time may be best spent on other higher level tasks. Even in the beginning your time will be better spent simply closing hot leads than on marketing material.

Know who you need, and make sure you are hiring and having them create for your needs months in advance. Not at the last minute. Otherwise you'll pay more and have rushed collateral which isn't near as good or as effective as it could be.

6. Formatting

You should have a stand alone marketing campaign you are consulting regularly and your team is working on. All of the core basics will also be incorporated into your executive summary and pitch deck too.

Being specific is good, but don't go too crazy with creating volumes of marketing plan documents at the beginning. All of this will evolve over time. You need to get to raising money and gaining new users.

Summary

Marketing is the life blood of every startup. Even if you have a very technical physical product you are developing for the B2B market.

While the outcome of the above may be a very simple and concise plan and set of facts and stats for your deck, all of these factors are important for an affecting marketing game plan that works and delivers on the main goals your startup has.

Source: Alejandro Cremades, Forbes Media LLC