Marketing Plan
Sports, Entertainment, and Recreation Marketing

Objectives:
1. Define marketing plan
2. Identify the components of a marketing plan
3. Describe the importance of marketing research
4. Identify marketing strategies
5. Identify the components of a SWOT analysis
6. Examine ROI
Marketing Plan

- Plan that describes the tactics and strategies that will be used to market a specific product or service

Components of a Marketing Plan:
- Marketing Research
- Marketing Strategies
- SWOT Analysis
- Return on Investment

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Importance of a Marketing Plan

- Prepares your business for the changing market
- Outlines marketing mix strategies for specific product or service
- Helps identify competitive advantages

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Marketing Research

- Gathering and analyzing information to help make good marketing decisions

- Primary data
  - Pieces of information collected by you or your organization
  - May come from internal sources such as:
    - Customers
    - Customer Service Reps
    - Salespeople
  - Can be qualitative (detailed info) or quantitative (facts or figures)
  - Interviews, surveys, observation
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## Marketing Research

- **Secondary Data**
  - Data that already exists and can be found in a variety of sources
  - Collected for other reasons
  - Easier to find and less expensive
  - Should not be older than 5 years
  - Can include:
    - Business records
    - Government, Business and Academic sources
    - Trade Associations
    - Internet
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Effects of Inefficient Research

- Missed marketing opportunities
- Missed marketing trends
- Wasted money and time
- Loss of valuable customers
  - Netflix & Qwikster
In 2011, Netflix decided to split online streaming and dvd services

• Online streaming stayed as Netflix
• DVD service changed to Qwikster

• Prices increased for both services
• Customers were upset and Netflix lost customers
• Went back to their old business model

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- Product Strategies
  - Product Development
  - Product Life Cycle
  - Product Positioning

- Pricing Strategies
  - Factors that affect pricing
  - Different pricing strategies
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Marketing Strategies

- Place Strategies
  - Identify distribution channels
  - Identify strategies for SER services

- Promotion Strategies
  - Promotion and the Promotional Mix
  - Advertising, publicity, sales promotion, personal selling
  - Communication methods
  - Elements of an advertisement
SWOT Analysis

- Lists a companies:
  - STRENGTHS
  - WEAKNESSES
  - OPPORTUNITES
  - THREATS

- Helps to explain why a product/service is better or worse than the competition

- Helps determine marketing strategies as well as product development strategies

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**Strengths**
- Internal factors that give your company a competitive advantage
  - Ex: competitive pricing, free shipping, good customer service, variety of options, etc.

**Weaknesses**
- Internal factors that place your company at a disadvantage relative to competitors
  - Ex: Lack promotional planning, limited inventory, cannot take special orders, etc.
Opportunities
- External factors that provide chances for your company to increase profits
  - Ex: Take special orders, partner with local organizations to increase brand presence, expand product line

Threats
- External factors that threaten your company’s growth or ability to make profits
  - Ex: Online retail clothing stores, Company with lower prices, Companies with more variety

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Return on Investment

- A ratio that shows the efficiency of an investment to its costs

- Net Profit ÷ Total Assets

- Net Profit = what is left after all company expenses are subtracted from total revenue

- Total Assets = Everything the company owns
Return on Investment

- Example:

  - Net Profit: $400
  - Assets: $1000
  - \( \frac{400}{1000} \times 100 = 40\% \text{ ROI} \)

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Review

- What is a marketing plan?
- What are the four components of a marketing plan?
- Why is marketing research important?
- What is ROI?
- Why is a SWOT analysis important?