



## SECTION 11

### DEVELOPMENT OF A STRATEGIC MARKETING PLAN

After much research, discussion and analysis, it is now time to put the strategic marketing plan together.

To complete this overview and introduction to the marketing of fishery products, a table is presented below with the key steps, the information required to complete each of these steps, and the marketing mix and key issues contained in each step. Each step is part of a design spiral process, and after completing the last step, the whole process should be repeated again and again until a degree of stability is reached in the results being obtained.

Marketing is a constantly changing pattern, and refinements are needed to evaluate information that comes to light during the study. When the information appears to be settled, then it is always wise to reduce the market prices by 10% and see if the project remains profitable, because this is where the process are likely to be in two or three years time. At least in this period the project has ways to consider how to reduce production costs to keep ahead of the market and remain profitable.

<b><u>Developing a Market concept</u></b>		
<b>Steps</b>		<b>Information required</b>
<b>Step 1</b>		
Defining	<ul style="list-style-type: none"> <li>- the product</li> <li>- target markets</li> <li>- target price</li> <li>- production capacity</li> </ul>	Existing or similar products Market volumes & market potential Prices on markets and seasonal trends Current marketing skills & requirements Current & new channels for distribution Current & potential outlets
<b>Step 2</b>		
Defining	<ul style="list-style-type: none"> <li>- the corporate aims</li> <li>- realistic (SMART**) objectives</li> <li>- desired position in markets</li> </ul>	Competitive strengths/weaknesses Own strengths/weaknesses Identified needs of consumers and niche markets for own product
<b>Step 3</b>		
Defining	<ul style="list-style-type: none"> <li>- marketing strategy</li> <li>- market expansion</li> <li>- market intensification</li> <li>- market innovation</li> <li>- market pricing</li> </ul>	Position in market (major/minor)? Influence in market (high/low)? Costs against competitors & volumes? Newness in market (high/low profile)? Price sensitivity of consumer Loss leader to gain entry in to market



	- market profile	Launch of brand name/label or product
<b>Step 4</b>		
Defining	- marketing mixes	Product ranges to be offered and consumer groups targeted Place & channels to be used Pricing policy and realistic margins to be achieved Promotional activities that will be needed to achieve targets Phasing needed to optimize markets Packaging needed to entice buying People needed to service market
<b>Step 5</b>		
Defining	- marketing strategies - marketing instruments - marketing budgets - estimates of sales	Details of strategies needed to achieve marketing mix Use of the marketing mix Estimate marketing costs Estimate sales revenues Estimate sales costs Include contingency for over-spending

**\*\*SMART** = Specific, Measurable (Quantity) Achievable, Realistic, Time-oriented and controlled targets

Developed from Behrens & Hawranek (1991) UNIDO: **Manual for the Preparation of Industrial Feasibility Studies.**