

(viii) Functional Plan: A functional plan is a plan for one of the major functions of a company, such as marketing, manufacturing, manpower, finance, or research and development. It describes plans for sub functions within a major function; such as, in the marketing function, an advertising plan, a sales promotion plan, a sales-force plan, and a marketing research plan.

Most of these plans have a marketing component. In fact, the marketing component is essential but usually takes priority in the plan's development. Planning begins with the question – How great a sales volume can be hoped to obtain at a profit?

This step is answered by marketing analysis and the development of a marketing plan. After this plan is approved, the non marketing executives start working on manufacturing, financial, and personnel plans to support the marketing plan. The marketing plan is foundation for the planning of the other activities of the company.

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Describe the Nature of Marketing Planning.

2.16 Major Elements of Marketing Planning

বিপণন পরিকল্পনার প্রধান উপাদান

The marketing plan details the strategy that a company will use to market its products to its target customers. The plan identifies the target market, the value proposition of the product, the campaigns to be initiated, and the metrics to be used to measure the effectiveness of marketing initiatives. The major elements of marketing planning are discussed below:

1. Objectives or Goals (উদ্দেশ্য ও লক্ষ্য): We have a statement of the company's objectives including a forecast of sales, market share, and profits and expenses. The primary objective is, of course, increase in profits. To achieve this, we have a set of specific goals such as increase of the total market share or 20% increase in the sales turnover.

2. Programmes (প্রোগ্রাম): A programme is the second element of a marketing plan. A programme is an action plan, a detailed part of the plan. It points out the responsibilities of each department involved in marketing effort. Each programme is expected to achieve the set goals within a specified period.

Each department operates and carries out the allotted functions according to its programme. We have product programme for the development of new products, advertising and sales promotion programme for effective marketing communication, physical distribution programme (covering transport, storage, inventory control and processing) for assuring best customer service at the lowest cost as far as possible.