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Creating Successful Business and Marketing Plans

Business plans and marketing plans are an essential component to the framework of any successful business. A business plan is a general plan that outlines the goals of a business and a strategy to achieve those goals. It generally analyses the current state of the business, the surrounding environment and a prediction for the future of the business. Business plans can be used externally or internally. Internal business plans focus on internal changes within a company which can include opening an additional office, implementing a new business sector (such as a human resources department) or restructuring a firm. These business plans address goals within a company and place an emphasis on the team, their strengths and weaknesses and the assets the business possesses to successfully achieve its goals. Business plans for external use share many of the same qualities as internal business plans; however, they focus on external goals which generally influence stock or shareholders outside of the company.

Along with providing a set of goals for the future, business plans are ultimately used as decision making tools. There is no right or wrong way to write a business plan and the content always fluctuates depending on the actual business. All business plans do use the business's core values as a basis for the plan and focus on a vision and strategy to achieve that vision. Once the business plan is complete, executives can use it as a map to guide the business and ultimately achieve the set goals.

In addition to business plans, marketing plans are another tool that can guide a business to success. Unlike business plans, marketing plans are always external. Marketing plans focus on a marketing specific goal such as introducing a new product or service to the market, increasing the sales of a product, breaking into a new industry or increasing brand awareness. Marketers conduct a great deal of research on the behaviours of their target market and the best way to position a product so it will be adopted by the target market. From this, a marketing strategy is developed. The marketing plan will go into detail how, where and when the product will be promoted and to whom. Marketing plans also take into account the current market environment, competitors, and the product's strengths and weaknesses. Like business plans, marketing plans are also used as a decision making tool. Marketing plans focus on a much smaller time span; however, it is important to make sure the business is adhering to the ideals and steps outlined in the marketing plan in order to achieve its marketing goals.

Overall, there is no right or wrong way to do business or marketing plans. Rather, it is important to focus on the needs and goals of the specific company and capitalise on that company's strengths. While marketing and business plans are not a guarantee of success, they provide an essential framework for decision making and greatly increase the chances for a business to achieve its goals.

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[EmilianoQuinn](#) - About Author:

Sage Strategy Services provides business consulting, coaching, business and marketing strategy development and implementation services to help businesses and brands achieve sustained growth and success.

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