

Why Marketing Plan Still Matters in Uncertain Times

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Abstract

In a global, uncertain, and more competitive business environment, companies compete by developing new products and services or business models and improving traditional marketing and strategic methods and tools. Research supports the view that the marketing plan approach can improve business performance and productivity if effectively implemented. This paper uses a systematic bibliometric literature review (LRSB) that incorporates peer-reviewed scientific and/or academic manuscripts to show how marketing planning can assist businesses in gaining a competitive edge in challenging times. Research findings systematize the most significant benefits of marketing plans to companies. The marketing plan improves performance, coordination of activities and teamwork, resources management, and increases business transparency and consistency. However, companies can only achieve these benefits effectively using marketing plans. Some of the factors that influence the marketing plans' effectiveness and implementation within organizations include proactiveness and visioning, top management support, staff involvement throughout the organization, and continual reappraisal and review of the plans. Companies need to adopt more proactive marketing plans to anticipate future events in today's fierce competition, uncertainty, and rapidly changing business environments.

Keywords: marketing; strategy; marketing plan.

Introduction

Over the last decades, globalization of markets has been the dominant change affecting the world economy. Developments in communication and information technology, including the digital revolution, advancements in manufacturing and production, supply chains, and logistics, have changed how businesses approach their various practices (Arrey, 2014). More companies have been forced to globalize their operations as it has become necessary for growth and success in the current competitive business environment (Westwood, 2019). However,

this expansion has subjected businesses to multiple enterprise risks and objectives in efforts to manoeuvre the global economy. For instance, the interdependent and integrated economy has led to intensive competition requiring firms to evaluate and adopt tools that can help boost their competitiveness (Suh, 2021). Some of the considerations that these enterprises must analyze and integrate into their business processes include organizational strategic objectives, the nature of the product or services delivered, the company's internal processes, the external environment, and the strength of the competitors. These factors are included in an effective marketing plan and can be used to overcome the overwhelming competitive pressure undermining business performance in the local and international markets. extract.

Marketing planning refers to the process an organization uses to establish its long-term priorities with respect to products and markets in order to raise the company's overall value. It involves determining the target market, effective channels of reaching them, the reasonable price for products and services, and practical techniques for measuring its efforts (Setiyawati et al., 2021). In addition, marketing planning is a strategic approach involving a set of activities and practices needed to align a company's internal process with the external environment to achieve the desired outcome. Existing research shows that an effective marketing plan increases the probability of generating long-term profits and market dominance (Magalhães et al., 2020). Proponents of marketing planning have argued that adopting appropriate marketing planning technology can lead to objective, rational, and comprehensive decision-making needed for proper resource allocation and enhanced business performance (McDonald & Wilson, 2016). Marketing planning achieves these goals through a thorough time-intensive process involving rigorous research and analysis that synthesizes findings into a document illustrating the company's target market, products or services, industry trends, and competitors. Regardless of the business size, companies must integrate marketing planning into their business philosophy to enhance their position in the competitive and hostile business environment (Hansen & Juslin, 2018). This paper illustrates the role marketing planning can play in gaining a competitive edge through a systematic bibliometric literature review (LRSB). The research essay defines the concept of marketing planning, its essential elements, process and roles, and the importance of providing an in-depth analysis that can be used to enhance an organization's competitiveness.

Methodological approach

Research goal

In uncertain and sometimes hostile business environments, companies must adjust their orientation and adjust to the commercial

environment's changes. Research shows that most businesses today fail due to a lack of effective marketing planning and implementation. Thus, this research essay aims to illustrate the importance of marketing planning in business by gathering, analyzing, and synthesizing literature.

Research process

The systematic bibliometric literature review (LRSB) was used based on Donthu et al. (2021) definition of the methodology as a large-scale scientific data exploration and analysis using a well-liked and exacting methodology. Ellegaard and Wallin (2015) further explain that bibliometric analysis's popularity in business research is based on its capacity to manage large amounts of scientific data and generate significant research results.

The LRSB involves combining research findings from multiple sources to create thorough and original work that describes and explains the research topic, in this case, the importance of the marketing plan. In this case, in order to create the final literature review, 49 documents were chosen, examined, and synthesized. The LRSB research adopted into 3 phases and 6 steps methodology that Rosário and Dias (2022), Raimundo and Rosário (2021), Rosário (2021), Rosário, Moniz and Cruz (2021) recommended, as illustrated in Table 1 below.

Table 1. Process of systematic LRSB.

Fase	Step	Description
Exploration	Step 1	Defining the research question
	Step 2	Searching for relevant literature
	Step 3	Critical evaluation of the chosen studies
	Step 4	Combining data from various sources
Interpretation	Step 5	Providing research results and suggestions
Communication	Step 6	The LRSB report's presentation

Up to December 2022, peer-reviewed scientific and/or academic manuscripts were included in the literature search in the Scopus a collection of indexed academic and/or scientific documents (Table 2). The first search in the database using the keyword “marketing plan”, resulted in 1,464 documents, then, a precise keyword marketing strategy was used, and the search was constrained to business, management, and accounting. The 49 documents were then quickly qualitatively scanned to make sure their logical concepts made sense and were in line with the main ideas and topic of the research. The first scan revealed connections between all 49 sources and the importance of a marketing plan for businesses.

Table 2. Screening Methodology.

Database Scopus	Screening	Publications
Meta-search	Keyword: marketing plan	1,464
First Inclusion	Keyword: marketing plan	627

Criterion	Subject area: business, management and accounting	
Second Inclusion Criterion	keyword: marketing plan Subject area: business, management and accounting Exact keywords: marketing plan	
Screening	Keyword: marketing plan Subject area: business, management and accounting Exact keywords: marketing plan Published until December 2022	49

Identification, analysis, and reporting of the various documents were done using content and theme analysis techniques. The 49 academic and/or scientific documents included in the Scopus index are subsequently examined in order to delve deeper into the content and potentially identify common themes that directly address the research question (Rosário & Dias, 2022, Raimundo & Rosário, 2021, Rosário, 2021, Rosário, Moniz & Cruz, 2021). Of the 49 selected manuscripts, 22 are Articles; 15 Book Chapters; 10 Conference Papers; 1 Review; and 1 Short Survey.

Results

Up until December 2022, only peer-reviewed articles addressing the significance of a marketing strategy in business were taken into account. We examine the Scimago Journal and Country Rank (SJR) in Table 3. MIS Quarterly Management Information Systems, which has 5,280 (SJR), Q1 and H index 230.

In total, there were 8 publications in Q1, and 7 publications in Q2. No publications in the third quarter, and two in the fourth. The titles of publications in the best Q1 quartile account for 24% of the titles of the 34 publications; those in the best Q3 quartile account for 6%; and those in the best Q4 account for 11% of the titles of the 67 publications. 37 publications, or 59% of publications, lacked indexing information. The vast majority of publications on marketing strategy still lack unindexed data, as shown in Table 3, which is significant.

Table 3. Impact factor by Scimago Journal & country rank.

Title	SJR	Best Quartile	H index
MIS Quarterly Management Information Systems	5,280	Q1	230
Tourism Management	3,330	Q1	199
International Journal of Production Economics	2,410	Q1	185
Annals of Tourism Research	2,160	Q1	171
Industrial Marketing Management	2,020	Q1	136
Journal of Hospitality Tourism Research	1,630	Q1	70

Paper360	0.100	Q4	8
Tourism Economics	0,810	Q1	58
Journal of the Operational Research Society	0,750	Q1	108
Annals of Applied Sport Science	0,160	Q3	4
Journal of Brand Strategy	0,150	Q3	3
International Journal of Services Technology and Management	0,130	Q4	23
Case Journal	0,100	Q4	1
Printed Circuit Design and Manufacture	0,100	Q4	5
Espacios	0	-*	17
European Research Studies Journal	0	-*	34
Icete 2009 International Joint Conference on E Business and Telecommunications	0	-*	5
Ileem 2009 IEEE International Conference on Industrial Engineering and Engineering Management	0	-*	13
International Conference on Management and Service Science Mass 2011	0	-*	6
Jpt Journal of Petroleum Technology	0	-*	35
Picmet Portland International Center for Management of Engineering and Technology Proceedings	0	-*	6
Proceedings of the International Conference on Electronic Business Iceb	0	-*	7
Developments In Marketing Science Proceedings of the Academy of Marketing Science	-*	-*	-*
Instant And Small Commercial Printer	-*	-*	-*
Universidad Y Sociedad	-*	-*	-*
Emerald Handbook of Entrepreneurship in Tourism Travel and Hospitality Skills for Successful Ventures	-*	-*	-*
Fiib Business Review	-*	-*	-*
IBM Data Management Magazine	-*	-*	-*
ICE B 2006 International Conference on E Business Proceedings	-*	-*	-*
ICE B 2009 International Conference on E Business Proceedings	-*	-*	-*
Imeti 2010 3rd International Multi Conference on Engineering and Technological Innovation Proceedings	-*	-*	-*
Market Trziste	-*	-*	-*
Proceedings Of The 29th International Business Information Management Association Conference Education Excellence and Innovation Management Through Vision 2020 From Regional Development Sustainability to Global Economic Growth	-*	-*	-*
Production Management and Engineering Sciences Scientific Publication of The International Conference on Engineering Science and Production Management Espm 2015	-*	-*	-*

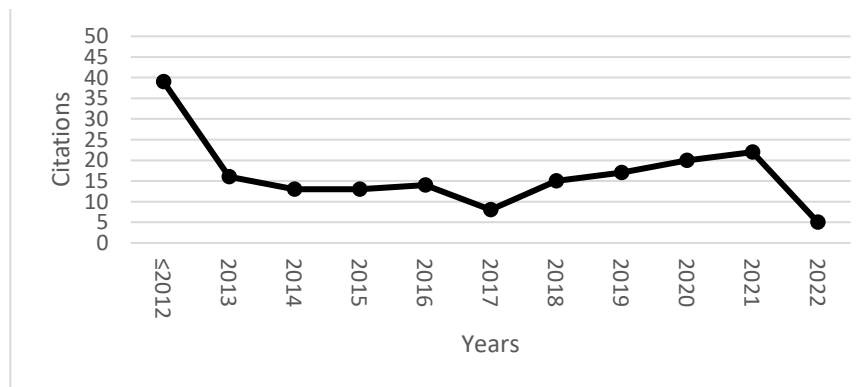
Note: *data not available.

The subject areas covered by the 49 scientific and/or academic manuscripts were: Business, Management and Accounting (49); Engineering (9); Social Sciences (9); Decision Sciences (7); Economics, Econometrics and Finance (6); Computer Science (4); Materials Science

(2); Psychology (2); Agricultural and Biological Sciences (1); Energy (1); Health Professions (1); and Medicine (1).

Tang (2010) article, “A Review of Marketing-Operations Interface Models: From Co-existence to Coordination and Collaboration”, received the most citations with 102 quotes published in the International Journal of Production Economics 2,410 (SJ), the best quartile (Q1) and with H index (185), this paper presents a unified framework for categorizing various marketing-operations interface models that may serve as a guide to manoeuvre through the research articles in this crucial area. Figure 1 shows how citations to documents published up to December 2022 have changed over time. The number of citations shows positive net growth from 2012 to December 2022, with an R² of 15%, with 2021 recording 22 citations.

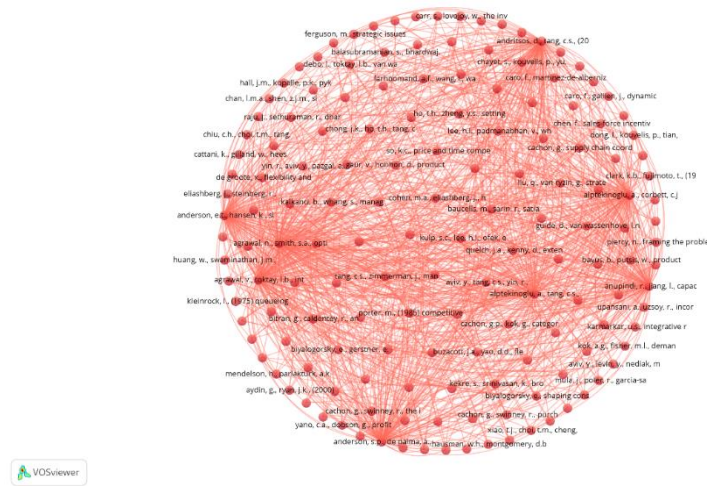
Figure 1: evolution of citations between ≤2012 and December 2022.



On most articles that were included and had at least the same number of citations, the h-index was used to determine the productivity and impact of the published work. Six of the documents taken into account for the h-index have received at least six citations. There are 182 citations in Appendix I that analyze all citations from academic and/or scientific papers from the year 2012 through the end of 2022. Only 23 of the 49 documents were cited. In the period from December 2012 to December 2022, 13 different documents self-cited themselves, as shown in Appendix II.

Based on the primary keywords in the documents, a bibliometric study was conducted to look into and identify indicators of the dynamics and evolution of scientific and/or academic information (Figure 2). The results were taken from the scientific program VOSviewer, which aims to identify the primary search term "marketing plan".

Figure 4. Network of co-citation.



Analysis and discussion

Defining the underlying concepts

In the current environment of business competition, companies face the challenge of understanding consumers behavior and product knowledge. In this case, the companies must successfully place positive attributes of their products or services into the consumers' knowledge set (Greibitus & Bruhn, 2011). The features can include the brand name, price, and packaging, influencing their perceptions and purchasing intentions. This challenge of understanding and optimizing the consumers' cognitive structures can be overcome through effective marketing strategies that target customers with appropriate and accurate information on product or service attributes to influence customers' product association (Veresová, 2002). Marketing affects a customer's information processing, allowing them to link the product's associations with personal interests or goals to impact their perceived personal relevance. However, proper implementation of marketing requires an effective marketing planning process, which defines the systematic approach the company intends to use to achieve its strategic goals (Greibitus & Bruhn, 2011). Following this process leads to creating a marketing plan, a document that presents a company's marketing efforts, including the marketing strategy, promotional, and advertising activities within a specific duration, usually a year. This section synthesizes LRSB data on the marketing plan, its purpose, key elements, roles, and importance, and the marketing planning process to demonstrate how marketers and business leaders can improve and utilize this to improve business performance and productivity and gain a competitive edge.

Marketing plan concept

A marketing plan is a practical document that describes how an organization will use advertising to generate leads and connect with a specific target market. According to Veresová (2002), A marketing plan is a written document that specifies target markets, describes marketing objectives for particular goods, classifies revenues and profits into strategic business units, and contains budget and scheduling details for the marketing mix, all of which together make up the marketing program. In this regard, the marketing plan provides details on the scope of the promotional campaign, including the information to be disseminated, the strategies and channels to be used, and methods of assessing the impacts of these initiatives (Beaulieu, 2005). The primary goal of the market plan is to align the company's initiatives with the customers' expectations using a set of techniques and activities to identify customer behaviors and their impacts on purchasing decisions and intentions.

An effective marketing plan is an essential requirement for effective marketing since it unifies all marketing initiatives and aids in developing favourable market conditions. Long-term research has been done on the value of a marketing plan. For example, Chisnall (1975) identified the significance of planning as a marketing technique stating that it is "the foundation from which all other corporate decisions proceed" (p.48). According to the author, marketing, research and planning should be implemented together to improve the effectiveness of marketing initiatives since planning uses data gathered through research to satisfy the needs of a particular market (Sastre et al., 2015). An effective marketing plan explains various marketing activities, including setting objectives, building customer profiles, creating promotional policies, identifying distribution arrangements, and tactical selling operations (Grebitus & Bruhn, 2011). Marketing planning and implementation help marketers monitor the markets and prepare to innovate by offering new or improved products or services to maintain a company's competitiveness.

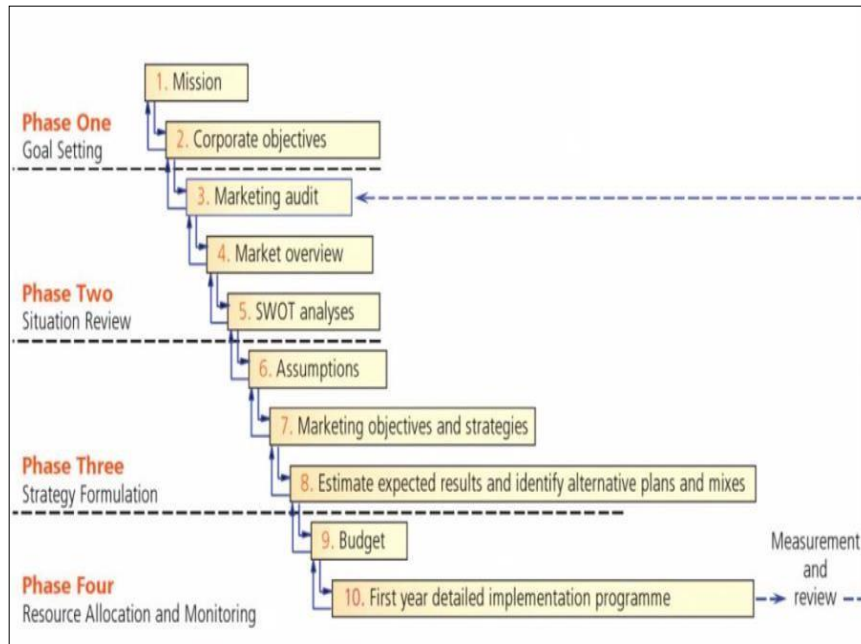
The marketing plan is created through a marketing planning process that provides a systematic approach used by a company to develop marketing goals, objectives, and implementation tactics. McDonald and Wilson (2016) marketing planning is the logical flow and collection of tasks that result in the formulation of marketing goals and the application of effective strategies to reach them. While small companies can adopt an informal marketing planning process, large corporations usually have systemized procedures due to their large operations and markets (Bingham, 2015). However, research evidence shows that formalized planning procedures result in long-term profitability and stability and can help an organization reduce operational difficulties and friction (Self, 2020). Marketers and management teams must

understand that the success of marketing planning processes depends on their capability to produce useful information that can be applied in decision making. Thus, the procedures adopted should not emphasize the methods themselves and resulting forecasts but rather the quality of data generated (Shabani et al., 2018). Marketing planning is essential in a business in that it helps the management overcome the challenges created by the interplay between multiple internal and external factors influencing an organization's profitability

Marketing planning process

The marketing planning process, in general, includes four stages; i) goal setting, ii) situation review, iii) strategy formulation, and iv) resource allocation and monitoring. Each of these phases is divided into 10 steps, as summarized in Figure 5 below.

Figure 5. Phases of Marketing Plan. Source: Ten-Step Marketing Planning Process (McDonald & Wilson, 2016).



While these steps are universally applicable, according to McDonald and Wilson (2016), they should be formalized in an organization depending on its size and nature. For example, a large diversified company where top management has less knowledge and expertise than subordinate management may require the use of all steps to provide consistent adequate information to aid decision-making throughout the organization. On the contrary, top management in a smaller company tends to have direct control and is actively engaged in an organization's operations, hence requiring minimal formalization of procedures (Bradick, 2015). For example, in the latter company, the setting of

marketing objectives may not be in expressive writing since there is a possibility everyone in the management is aware of the goals and desired outcomes due to its small size of operations. As a result, the type and size of a company determine how the marketing planning process is used.

Step One: Mission Statement

Starting with a mission or purpose statement will help you create an effective marketing strategy. For a business to succeed, the management has to define various boundaries and ways the company wishes to do business to ensure that all departments and employees' activities and goals are aligned (Shahrabi et al., 2009). From this perspective, the mission statement is critical in that it provides all people within the organization understanding of its purpose, strategies, the basis for resource allocation, and key internal and external factors influencing performance (David et al., 2014). Thus, it must contain various features, including role or contribution, define the business by identifying the needs it intends to satisfy, indicate the unique skills and capabilities, and indicators for the future (McDonald & Wilson, 2016). However, marketing research shows that mission statements have historically lacked customer perspective, making it difficult for marketing practitioners to integrate them into the marketing plan.

Therefore, it is recommended that a marketing plan include a mission statement based on customer perspective to accommodate consumer needs and desires as a core element of marketing strategy (McDonald & Wilson, 2016). The customer perspective turns the mission statement into a communication tool that enables customers to resonate with the company's philosophy and processes. Thus, a mission statement can be used as a communication tool to align management and employees' activities and goals towards shared goals while also connecting with the customers.

Step two: Setting Corporate Objectives

Corporate objectives are those objectives that relate to the organization as a whole. For example, the marketing plan can state that the company aims to increase its market share to 15%. It is used to set detailed functional activities such as specific promotional activities to attract customers and increase sales.

Step three: The Marketing Audit

The effectiveness of a marketing plan depends on the relevance and quality of the information it is based on. Since it determines how the data is organized, the marketing audit is essential to the marketing planning process (McDonald & Wilson, 2016). A marketing audit is the systematic appraisal of a company's marketing strategies, objectives, and current activities to identify what is working and what aspects need

improvement. Research shows that the marketing audit provides insights regarding the functioning of individual parts of a company and their contribution to the overall system dedicated to achieving its strategic goals (Vaňa & Černá, 2012). The audit is a means of helping an organization define its problems properly before implementing any solution to avoid treating the wrong symptoms.

Step four: Marketing Overview

During this stage, the marketing planning team focuses on defining the market. The practitioners ask various questions such as, "What is the market, and how does it work?" "What are the key segments?" and "What are the key decision-making points?" (McDonald & Wilson, 2016, p.61). Instead of prioritizing the product or services, the market overview stage prioritizes the needs the company aims to satisfy.

Step five: SWOT Analysis

The SWOT analysis is a tool used to organize the data gathered from the marketing audit. McDonald and Wilson (2016) indicate that companies often ignore the trends and developments that actually impact the company due to over-detailed reports and sales performance histories. Thus, Dalgic and Leeuw (2015) to ensure that only logical actions and decisions are made, it is advised to omit all information that is unrelated to the business' marketing issues. Therefore, the SWOT analysis, which identifies the strengths, weaknesses, opportunities, and threats, should be used to organize relevant data. Namugenyi et al. (2019) contribute to this perspective by explaining that SWOT a company's internal and external resources are identified and examined during the analysis process, which is part of the strategic planning stage. This process also looks for patterns and trends that could have a positive or negative impact on the performance of the company's operations. Thus, it provides insights into internal and external factors that determine an organization's competitiveness in the current business environment.

Step six: Assumptions

After conducting the marketing audit and SWOT analysis, the marketing planners must create assumptions to standardize the planning environment. Assumptions can be defined as the ideas the company considers to be true when making decisions to manage uncertainties and threats (McDonald & Wilson, 2016). An example of an assumption can be "Price competition in the market will reduce the price levels by 5 percent." In this case, the assumption is based on an external factor, "price competition," that can potentially affect the business. Marketers use these assumptions to build a solid strategic marketing plan that allows them to forecast the future with a certain degree of certainty.

Step Seven: Marketing objectives and strategies

An objective refers to what the company intends to achieve, while the strategy illustrates how it plans to achieve these objectives. Thus, writing the marketing strategies and goals is the key to the whole marketing planning process (Aurora, 2017). While an organization can have objectives and strategies at all levels of marketing, including pricing, sales promotions, and advertising, marketing objectives, and strategies created in this step are concerned primarily with products and markets. McDonald and Wilson (2016) indicate that the marketing objectives are involved with existing products for current markets, new products for current markets, existing products for new markets, and new products for new markets.

Step Eight: Estimate Expected Results and Identify Alternative Plans and Mixes

At this point, marketers and other professionals on the marketing planning team have concluded the major planning tasks. In this step, they are expected to make judgments based on field tests and experience to evaluate the feasibility of the strategies and objectives. Various aspects can be used, including market share, profits, and costs (Davidovic, 2020). Based on their judgment, alternative plans and mixes can be established to ensure that the marketing plan is successful and guarantees long-term benefits and opportunities for growth and better performance.

Step Nine: Budget

Budgeting in the marketing planning process is critical in ensuring that the chosen strategies are cost-effective; that is, all the activities and procedures recommended in the marketing plan are profitable. The marketing plan provides approximate costs of implementing the marketing strategies to measure their practicality (Siomkos & Vrechopoulos, 2002). If they are deemed expensive, alternative approaches are proposed and cost out until the team can project satisfactory results, which becomes the budget. McDonald and Wilson (2016) recommend that although the marketing plan should include a budget for the three years of the strategic marketing plan, there should also be a detailed budget for the plan's first year to be included in the one-year operational program. Other than making the marketing plan more realistic, such budgeting allows the annual review to examine the cost-effectiveness of the proposed solutions.

Step Ten: First-Year Detailed Implementation Programme

This step involves establishing a one-year tactical plan that reduces the general marketing objectives and strategies into sub-objectives and sub-strategies for proper implementation. The type of company and its needs determine how the general marketing strategies at the higher corporate level are developed in these consequent lower level sub-objectives and sub-strategies. For example, a corporation that is

organized based on functions can create lower-level sub-objectives, including a sales promotion plan, advertising plan, and a pricing plan from the overall marketing plan to enhance implementation at departmental or team levels.

Factors associated with an effective marketing plan

Marketing plans are beneficial to businesses in that they can generate customers' interest in the product or aid the innovation of more effective products. Besides, they facilitate segmentation and target marketing that enables firms to avoid wasting resources and increases a company's profitability (Dibb et al., 2008). There are multiple benefits and opportunities accrued by creating and implementing effective marketing plans. However, various factors can influence the marketing plans' effectiveness and implementation within organizations. This section aims to identify and examine the key factors differentiating effective and ineffective marketing plans based on existing research.

Proactive and visionary

A successful marketing plan should adopt a more proactive approach to the future by attempting to shape an organization's future programs and activities to boost its competitive advantage. In this case, the marketing plan should not simply monitor or forecast future events and then plan accordingly (Grant & Pickett, 2015). Instead, it should facilitate long-term planning through scenario planning that allows marketers and business management to think creatively and predict a range of potential future events through assumptions to enhance organizational readiness for possible changes or threats (Fotiadis et al., 2018). In this regard, the organization can adopt competitive solutions that lead to high performance. However, marketers need to note that the pace of change in modern business environments has rendered the use of past experiences to plan the future ineffective (Smith et al., 1986). Therefore, teams involved in marketing planning should continuously question the validity of the assumptions from which the marketing plans are based to ensure that they are based on current and relevant trends, developments, and information

Strong top management support

The top management is responsible for the overall business decision-making and can influence the performance and implementation of marketing plans. For instance, a CEO is more likely to support plans and strategies that they believe to be vital for the organization's survival and growth. Thus, recommendations of marketing plans that do not align with the CEO's philosophy and expectations may receive minimal support despite their potential positive impact on organizational performance (Štofko et al., 2016). Therefore, top management support is needed to ensure the effectiveness of a marketing plan. Research shows that leadership and commitment strongly influence an

organization's attitudes, values, and beliefs (Brower & Nath, 2018). In an organization where the top management thinks that marketing should guide the company's functions, an effective marketing plan is more likely to be developed since the leaders' attitudes will create a marketing-oriented culture within the organization. This organizational culture is more likely to lead to inter-functional cooperation and a shared sense of direction, purpose, and opportunity (Griffin, 2005). A successful marketing plan is developed with the expectations of a company-wide commitment to the marketing principles. Thus, unless the top management understands and appreciates the need for marketing planning and is interested in supporting the initiatives, marketing management can't develop and implement meaningful plans.

Involvement of staff throughout the organization

The creation of a successful marketing plan requires people's involvement. Although it involves marketing, staff involvement throughout the processes should go beyond the marketing team to ensure the integration of insights from all appropriate functions since its implementation requires inter-functional cooperation. As a result, all members of the staff within the company should be involved in the development of the marketing plan at every stage (Guillen Pereira et al. 2019). This approach has multiple benefits, including it combines experience, knowledge, and skills from each employee, resulting in appropriate and practical solutions. In addition, it builds a sense of ownership among employees since they are actively involved throughout its creation and implementation process (Haywood, 1983). In this case, the employees feel like they own the plans and thus have a higher sense of personal responsibility and commitment to achieving the specified goals. Besides, combining ideas and insights from multiple people across different functions helps ensure that the strategic goals developed are achievable and realistic (Havlíček, 2011). It is critical to understand that the success or failure of a marketing plan is determined by the people mandated with its implementation. Thus, engaging them throughout the process helps boost their satisfaction, commitment, and understanding of the objectives and strategies for proper execution.

Continual reappraisal and review of the marketing plan

Continually reviewing the marketing plan focuses on making incremental improvements over time rather than major changes. One major benefit of this factor is that it enables companies to create flexible strategies and objectives based on the rapid changes in the markets and business environments (Higuchi & Takeyasu, 2010). In marketing, continuous improvements can be used to achieve various goals such as increasing the targeting accuracy, customer satisfaction, or improving product or service quality for higher returns on investments. Thus, a marketing plan should not be converted into ritualistic once-a-year activity to avoid its potential loss of practical value (Hu, 2011). According to marketing

research, companies that embrace ongoing information collection and performance evaluation in comparison to strategic objectives perform better than those that conform to a single "set" format or layout (Işıklar et al., 2006). Regular reviews help the marketing management compare actual and planned performance levels to identify any divergence and initiate proper investigations and course of action. In this case, the company manages to maintain appropriate levels of environmental sensitivity needed to maximize its competitive advantage amidst the turbulent and rapidly changing business environment

Thorough research

A successful marketing plan depends on the quality and relevance of information synthesized in writing the objectives and strategies. The marketing planning process encourages reliance on structured analytical thinking based on "hard" knowledge rather than industry experience and intuition alone (Izquierdo Morán et al., 2020). The research should involve quality, reliable, accurate, and relevant data collection from multiple sources to prove the effectiveness of the proposed strategies and solutions. Some of the data considered for the analysis include information about the company itself, its competitors, target markets, and the general business environment (Jeong & Samiee, 2015). It should involve an analysis of the internal and external business environments to provide a transparent viewpoint of the organizational, market, and industry conditions likely to influence business performance (Tang, 2010). Therefore, formal planning tools like the product life cycle (PLC) analysis and strengths, weaknesses, opportunities, and threats (SWOT) analysis should be used in marketing planning. However, these techniques should be used alongside the traditional approaches of intuition, experience, and common sense to establish an optimal analytical system that guarantees higher positive outcomes.

The importance of marketing plan in business

Marketing plans are essential tools used to improve an organization's targeting strategies, reduce marketing costs and increase the probability of converting leads into sales. Besides, the research involved throughout the marketing planning process enables marketers and the management to identify problems and opportunities and address them according (Jha, 2021). These aspects illustrate the various benefits of marketing plans to the business. This section analyzes and synthesizes data on the importance of marketing plans and how companies can effectively use them to build a competitive advantage.

Marketing plan improves business performance

Business performance is fundamentally driven by the level of competition within a specific marketplace that an organization chooses to operate. Thus, companies achieve a higher competitive advantage by acquiring positional advantages within these markets through

exploitation and the creation of market imperfections that eliminate competition (Kaufman et al., 2017). In addition, a company can increase its competitive advantage by investing in markets characterized by low competition. The choice of the appropriate way of overcoming issues associated with competition can be overcome through an effective marketing plan. For instance, the SWOT analysis provides insights into the internal and external environments, allowing marketers and the management to identify potential opportunities and strengths for exploitation or threats or weaknesses to avoid (Kelley & Merchant, 2015). The insights gathered throughout the marketing planning process, and the involvement of inter-functional staff can help the company establish practical and effective solutions that address customers' specific needs, allowing the company to enhance its positioning strategies. Morgan (2012) explains this stance by indicating that collaborations among individuals and groups within an organization enable acquiring, combining, and transforming available resources to achieve strategic objectives, thus allowing the development of a company's capabilities (Tangmanee & Rustanavibul, 2010). Therefore, marketing planning boosts a firm's competitiveness by facilitating the coordination of skills and knowledge that are eventually embedded in an organization's culture and daily activities.

Marketing plan improves resources planning, management, and allocation

Resource planning, management, and allocation refer to the processes of evaluating the company's resources, such as finances and human resources, and distributing them to various projects to balance organizational priorities. A market plan contributes to these processes by explicitly indicating the business' purpose, objectives, products or services they intend to offer, and the processes involved (Llanes et al., 2015). It provides insights on various sectors or projects aligned with the mission statement and goals that the company can direct its resources. The lack of a budget reflects an organization's lack of an effective marketing plan or strategy since budgeting helps companies streamline their resources and activities towards more meaningful and profitable activities and projects (Malama et al., 2009). Besides, a marketing plan improves time management since it provides a clear plan of action and activity schedule that ensures that employees are not side-tracked by time-consuming activities that are not in the plan. Thus, a marketing plan guides the organization and management on where and how to allocate finances, workforce, and time among other resources.

Marketing plan increases transparency and consistency

A marketing plan has metrics that can be tracked, tested, and measured regularly to assess performance. McDonald and Wilson (2016) explain this argument by indicating that objectives stated in a marketing plan should be in order to be objectives, something must be measurable .

Examples of these metrics are market share, sales value, sales volume, profits, and percentage of outlets' penetration (Vincze, 2015). This capability to measure these objectives increases transparency since marketers can determine how each element of the marketing plan performs and its contribution to the marketing strategy (McDermott, 2015). In this case, underperforming metrics can be identified and appropriate resources assigned to improve performance. Regarding consistency, marketing plans ensure that marketers continuously and consistently market the business throughout the allocated period (McLeod Jr. & Fuerst, 1982). Companies without a marketing plan tend to market themselves sporadically, thus focusing on marketing only when they need to increase sales. After attaining the customers, this business often halts its marketing initiatives to focus on serving the gained customers. Such an approach can undermine business growth (Moyer, 2015). A marketing plan ensures that the company consistently maintains its marketing initiatives and conducts regular reappraisals and reviews to improve the underperforming aspects of the marketing strategy. This consistency helps support business growth and performance.

Marketing plan improves coordination of activities and teamwork

Although marketing plans and their implementation can vary by industry, business type, and size, inter-functional cooperation and communication throughout the planning process are expected. The marketing planning process brings together a group of talented individuals with a shared goal to showcase their ability and share diverse insights regarding its marketing initiatives and strategic approaches (Moynihan, 1987). The teams are responsible for creating and implementing an effective marketing plan, thus boosting each individual's collaborative efforts, energy, and enthusiasm. According to Tripathy (2018), inter-functional coordination enhances creativity and learning, builds trust, resolves conflicts, promotes ownership, and encourages healthy risk-taking. In this case, the collaboration creates a healthy working environment while facilitating personal and team skills building (Nitse, 2015). The connection further makes sense of belonging and commitment that allows employees to work towards achieving shared goals and objectives. Besides, an effective marketing plan should promote innovation to ensure the company remains competitive in the rapidly changing business environment (Paco & Martinho, 2017). However, innovations have become complex due to the turbulent technological advancements and diverse consumer needs. Thus, coordinated teamwork helps overcome this potential challenge by bringing together people with different skills and knowledge to provide insights and capabilities for innovative strategies and solutions integrated into the marketing plan.

Marketing plan provides a framework for continuous review of operations

The marketing plan provides information that is used to evaluate the performance of the marketing initiatives and the company in general. For example, a firm's sales volume within a specific duration can be compared to the sales forecast in the marketing plan to determine if the company is meeting its targets and objectives (Sashittal & Tankersley, 2015). The marketing performance measurement is often integrated into the evaluation phase to measure the results of the marketing initiatives against a particular base value (Pine, 1992). The measurement process generates feedback that is often used to improve an organization's operations and strategy. Research shows that companies with regular appraisals and reviews of market plans are likely to achieve more and perform better in current markets (Liang et al., 2018). These high-performance results from the continuous assessment create flexible marketing strategies that adequately and effectively respond to the rapid market changes and business environments.

Conclusion

Advancements in information and communication technology, manufacturing, production, supply chains, and logistics processes and systems have changed how businesses approach their various practices. For instance, the internet and rapid adoption of mobile devices have expanded consumers' access to products and services outside their local markets, resulting in increased competition. Companies have been forced to globalize their operations to survive and take advantage of the expanded market in response to these changes. One primary approach adopted to address the competitive pressure has been implementing an effective marketing plan. A market plan is an operational document describing the company's advertising strategy and techniques planned for use to reach a potential target company. Marketing planning is the process of creating this document that involves establishing a company's long-term priorities regarding products and services offered and their overall value. Although some companies embrace non-standardized approaches to market planning, a universally accepted method defines a logical sequence and a series of activities in the marketing plan and the activities conducted in each phase. It includes goal setting, situation review, strategy formulation, and resource allocation and monitoring. However, the implementation of the model is mainly dependent on the size and nature of the company, meaning that the steps adopted in marketing planning should be based on the company's internal and external conditions.

Multiple factors determine the effectiveness of a marketing plan. For instance, whether the plan is proactive or reactive can influence its success. Proactive marketing plans are more likely to succeed in the uncertain and rapidly changing business environments since they

anticipate future events through assumptions allowing the adoption of competitive solutions. In addition, the success of a marketing plan is dependent on support from the top management and other staff members across the organization. Effective marketing planning and implementation is a team effort not limited to marketing management and marketers but all people and departments within the organization. This collaboration benefits the company in that it creates a healthy working environment characterized by teamwork, effective collaboration, and skills and knowledge sharing. Continual reappraisal and review of the marketing plan allow for timely identification of potential opportunities and challenges, allowing employees to respond accordingly. Moreover, it provides a framework for consistent improvements that increase flexibility enabling the company to effectively respond to rapid changes in the marketplace and the overall industry. These benefits and opportunities created by effective marketing plans improve organizational competitiveness and enhance business performance.

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