

Using the Marketing Mix to Build Your Plan

Duty/Concept Area

Exploring the Core Concepts of Business and Marketing

Scenario

A law firm has \$5 million in annual income. They currently need to focus on gaining new business while retaining existing clients. The primary goal is sales growth of 10 percent in year one of a three-year plan and an increase of 8 percent profitability. The way to accomplish this goal is to first establish the marketing mix plan to include the product, price, promotion, and place elements.

Big Question

Describe how the marketing mix fits into your marketing plan and how it will contribute to growth.

Focused Questions

1. How will determining the marketing mix affect your goal of increased profits within a three-year period?
2. Identify the four Ps of a marketing mix, as they are the foundation of your marketing plan.
3. Define the types of services that will be offered and the benefit or unique advantage that each generates for the customer.
4. Explain why price is an important factor in defining a marketing mix. How successful (or not) will the strategies work in generating growth? Focus on bundle pricing strategies (e.g., monthly retainer, annual retainer, all services bundled for a set rate, certain services bundled together for better pricing).
5. Describe the how and the where of taking your product to market. In the place segment of the marketing mix, which marketing channels will you use?
6. How will you promote your products? What types of promotional strategies will you use? Why do you believe these forms of promotion will reach your target market?

Project-Based Assessment

Part 1. Create a short outline of a marketing plan that includes the Ps of marketing.

Part 2. Apply the knowledge of the marketing mix to generate an overall marketing mix plan demonstrating how to grow the law business by 10 percent. Develop the plan with strong and effective tactics and strategies. Also, remember that your planning process is evolutionary (not static); you need to keep updating, adapting and changing with new and changing customers, services, competitors, suppliers, and the environment you operate in (your marketplace).

Part 3. Write a marketing plan providing the answers to the focus questions. Recommended sections include the following:

- Business description, including name of business, ownership, and form of business ownership
- Products/Services
- Place
- Pricing Strategy
- Promotional Strategy