

# GLOSSARY

**Mission Statement** – your company's main aim

**SMART Objectives** – goals that are specific, measurable, achievable, realistic and have a time frame.

**Executive Summary** – This is an overview of your proposed marketing plan. The key points from each section of your marketing plan will be outlined here.

**Marketing Audit** – An evaluation of the current market situation and where you fit in.

**Primary Market Research** – Primary research is new research, carried out by you to answer specific issues or questions. It can involve questionnaires, surveys or interviews with individuals or small groups.

**Secondary Market Research** – Secondary research makes use of information previously researched for other purposes and publicly available.

**SWOT Analysis** – Strengths, Weaknesses, Opportunities and Threats of your Product.

**PEEST C** – Political, Environmental, Economic, Social, Technological and Cultural evaluation of the market.

**Target Market** – A specific group of customers which your company will aim its products at. Your target market are those who are most likely to buy from you.

**Market Size** – The number of individuals in a certain market who are potential buyers and/or sellers of a product or service.

**Market Share** – the portion of a market controlled by a particular company or product.

**USP** – Your Unique Selling Point/Proposition is what makes your product different from your competitors.

**Marketing Assumptions** – generalisations you make about your market based on your research and analysis tools.

**4P's (Marketing Mix)** – Explanation of your Product, Price, Place and Promotion.

**Distribution Channels** - The path your product takes until it reaches the customer.

**Forecasting** – predicting what you are going to spend or earn

**Contingency Plans** – A back-up plan if your marketing strategy is not meeting your objectives.

**Marketing Action Plan** – A timeline of your planned marketing activities