

## Chapter 2 Outline

The Marketing Plan

The Marketing Team

Steps of a Marketing Plan

Step 1: Conducting a Marketing Audit

Step 2: Selecting Profitable Target Markets

Step 3: Positioning the Property

Step 4: Establishing Objectives and Action Plans

Step 5: Monitoring and Evaluating the Marketing Plan

## Competencies

1. Identify the benefits of developing long-range marketing plans and describe the makeup and function of a marketing team. (pp. 35–37)
2. Describe the first two key steps of a marketing plan: conducting a marketing audit, and selecting profitable target markets. (pp. 37–55)
3. Describe the last three key steps of a marketing plan: positioning the property, establishing objectives and action plans, and monitoring and evaluating the marketing plan. (pp. 55–64)



### Insider Insights

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“A good marketing plan should take all of the factors affecting the success of your product into account. In putting the plan together, it’s important to determine the goals and objectives of the entire organization. How the property is positioned in the marketplace is also critical. This area should not be taken lightly—positioning mistakes are costly to reverse! Once a cost-effective, action-oriented marketing plan is developed, it’s important to use it. Refer to your marketing plan! Update it. Make it a working document that helps bring you well-thought-out, long-haul success.”