



“Creating the Products Section of Your Marketing Plan”

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If your company is in distress, you will need a marketing plan to present to investors and other key proponents of the business. This document will outline the strategy you will use in the transformed company and why this strategy will work. You can give information about why the strategy employed by the previous company was failing for insight on the new approach.

In the Products section of the marketing plan, you will describe those products and services you will keep in the post-turnaround period. Include a general description of the product/service and an in-depth description of the unique features of each product/service you are keeping and why it will work in the post-turnaround stage of this process. Include the reasons why it was working before and why it will be working after the turnaround.

In this section, go into detail about the particular strategies you employ with each product or service, and why a particular product or service has been chosen over those that are being terminated. Also discuss the niches for these products and services here.

Don't forget that in this stage of the turnaround, you are cutting out those unprofitable products and services. You are not doing the major restructuring yet. That is in a later phase. This initial phase is more of a temporary fix and something that will buy you time until you can make more fundamental and long-lasting modifications to the company.

This means that you will be removing products and services and you will have fewer offerings when you complete the plan. In the Turnaround Phase of the overall process, you will implement these changes.