

ENTREPRENEURS IN THE PLANTATION SECTOR: HOW TO MARKET YOUR GOALS & VISION AND THE CRITICAL NEED OF A 'MARKETING PLAN' IN YOUR TOOLKIT

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OVERVIEW

The Sri Lankan plantation sector is a critical player in the economy that contributes 18% of the national export revenue, and it is with n doubt a paramount element in keeping the balance of payments and the external sector going. Tea accounts for 51%, Rubber 27% and Coconut and other crops 22%, in percentage terms. Taking issues into consideration, there is increased competition from global players such as Kenya, India and China, cost escalation due to wage revisions, unfavorable climate conditions, increased prices in fuel, financial constraints of most plantation companies, challenges in human resources in the sector, lack of advanced research institutes, zero initiative in promoting tea tourism, and much more.

During FY11, the tea industry, which earns around Rs 170bn in export earnings, was under immense pressure and the reason being the political conflicts in the Middle East and the increased cost of production. Plantations' Association, which represents the plantation industry for more than 150 year, Secretary General's report mentioned "Need for long term planting to meet future challengers, climate change, shortage of workers, rising interest rates resulting in high cost of funds, poor yields are some of the areas that need the attention of the Research Institutes with the necessary encouragement of the government which cannot ignore an industry that contributed Rs 346.8bn to export earnings in 2011."

In this highly turbine environment of the plantation sector, entrepreneurs need to clearly think long-term rather than reaping short term monetary values, and thus need to market their goals and vision including the creation of a simple marketing plan. This makes more sense without having one. There are many entrepreneurs who have been either kicked out or are facing major challenges by not doing so it's always good to be on the safe side as everyone wishes to succeed this is an excellent learning curve to shape the future.

For more about my view on entrepreneurship, you will find my top-notch articles previously written to the wider press in Sri Lanka including a white paper on 'Lankan economy lacks entrepreneurship framework' published on Daily Mirror last year.

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MARKETING YOUR GOALS & VISION AS AN ENTREPRENEUR

Vision is the continuous ultimate mission what you always wanted whether it is to make a change in the world or the society you live in, innovate the way people do things, be a great inspirer or leader, turn around a particular industry sector or a sub-domain, taking your venture to where it deserves to be, build that brand to a household or to an extent where it achieves global recognition, and so on. Entrepreneurs start off their venture with that vision they always had. All those great entrepreneurs who made their name a household brand had one vision which they always thrived to succeed.

'The most pathetic person in the world is someone who has sight, but has no vision'

- Helen Keller

'A Man without a goal is like a ship without a rudder'

- Thomas Carlyle

Every entrepreneur has a single goal or a set of goals. It has to be a very specific target and of course not a broad one; it is that single goal or that set of goals which makes it way to achieve the vision (in other words, the dream what you always wanted to be as). In my opinion, any entrepreneur who just starts off something without having to take down what needs to be achieved (goals) on a pen or paper are of course those without value and sense. Goal is something that is tangible and not an intangible one, so make sure you take down ones that are actually possible, or it might be similar to those famous advertising quotes.

Many of those entrepreneurs whom I have come across are driven by an overriding purpose when starting their business which ends up rather in a messy situation leading to utter failure. When we take a look at all those successful entrepreneurs, they tend to take it one step farther by developing a vision for future growth. By creating, developing and having a vision in place, it helps guide the day-to-day operations and strategic decision-making for the business that leads to sweet success.

Let's take a practical understanding to this by taking some sporting activities. If we take the sport of football, the goal of the football player is to kick the ball inside that goal ring. When it comes to the basketball game, the goal of the basketball player is to shoot the ball in that basket ring. And in the game of boxing, the goal of the boxer is to prevail over his opponent whereby learning the weak spots and hitting the opponent to areas that hurt the most. So if you take a look at all these examples, there is a meaning to where you should hit the goal to and what needs to be achieved with the game and relish that dream.

Think about this, do you get into a car or a SUV, without knowing where to go: your destination? So make sure you got a direction where to go to, and the rest will be very exciting; aren't you excited to track

and see those little progresses which will ultimately achieve your goals? Consider taking down short and sweet mission statements without writing ones that are much cluttered.

You are never too old to set another goal or to dream a new dream'

- C.S. Lewis

'Goals that are not written down are just wishes'

- Anonymous

It is always a must to stick to the vision from the day the business is founded through to its survival. The best person whom I could draw up to this explanation is Bill Gates, the Founder of tech giant Microsoft. When Fortune Magazine had a chat with Gates sometime ago asking how he made it to this stunning success, his response was “Our vision, which has not changed since the day the company, was founded.” What made me even more impressed about this is that Bill Gates and Paul Allen, the founders and the ideators behind Microsoft, came up with this vision (which was very realistic and a desirable goal) which is the possibility of every household and business to have a computer. Gates stated that “Microsoft was a dream Paul Allen and I had about what software could become – the idea that you could buy PCs from many different hardware companies and yet they would all run the same software.”

As of today, Microsoft still keeps on testing and innovating new software. “We always knew that we didn't want to have a single product that was a dominant product. We wanted to hire in more software people and have a full product line,” states Gates. He also said “We never saw ourselves as limited. As long as it was software where development talent was the key to doing it well, and that it could be sold in fairly high volumes.”

'It was a that has paid off immensely'

- Bill Gates, Founder of Microsoft

'As you may see, vision always remains a critical factor element throughout Gates' career, which by no means will ever end. When taking a look at the continuous success at Microsoft Corporation for so many years, Gates says, “This is just the beginning.”

Having a continuous thrive towards that vision you hold is very critical to the core success of what you want to achieve, and the implementation is where the goals come into play as I stated earlier. If we have a look at Bill Gates, he goes on marketing his vision to this world and never halts; he had never changed his vision to creating software from the start when he was a teenager, and now it is with no doubt that Microsoft has become the undisputable industry standard. Buckle up your seat belts with a vision, be patience and never give up until you have reached that destination you've always wanted to go and that destination will never end - it keeps going – every entrepreneur knows this.

WHY ENTREPRENEURS SHOULD HAVE A 'MARKETING PLAN' IN THEIR TOOLKIT?

The habit of taking down a formal marketing plan on a pen and paper is always a great practice that entrepreneurs should do prior to starting their businesses, or for those who halt and think in their third or fourth year to further extend the marketing plan to a more strategic one, apart from the usual business plan. And your marketing plan which juices out the market situation and conditions, customers and competitor intelligence, internal and external forces in the market, competitive advantages and unique selling propositions, the implementation process, timeline and budgetary controls, marcomm and brand planning, etc, should greatly contribute to your business plan whilst your business may carry other strategic objectives that complete your vision such as strategic alliances or partnerships, your business model, staff planning, business financials, operational locations and potential expansions, etc.

Most of the entrepreneurs only tend to have a marketing plan which actually sounds just like a corporate strategic plan. Most of the entrepreneurs do not have a marketing plan and just start off their vision with no direction to go, and the step by step process on how to achieve it; this is where the plan comes into play. Entrepreneurs should never think that formulating a marketing plan is just a waste of time as it is in the marketing plan that holds the way on how to achieve your dreams and sustain in the market place.

Many of those large brands and organizations have their marketing plan basically with a minimum of hundreds of pages whilst SMB's have it like a 30-40 page document; this is purely due to the nature of the industry, and the size of the organization along with their product lines, detailed explanations of objectives and implementation processes and so on. Entrepreneurs need not worry about these scary numbers of pages when formulating their plan; it's always best to keep it short and sweet with the document covering less than 10 pages.

Usually when you start off, you need to consider putting up a one year marketing plan and later slowly increase the periodic term of it while you move with the times and have achieved the stated short term objectives in the primary marketing plan of your business. This simply means that all those objectives and ways on how to achieve them should realistically be within the one-year period. Most of the entrepreneurs get very excited and they end up writing a marketing plan, either by asking a help from a friend or looking over the internet for some marketing planning templates, in about a day or two.

Formulating your first ever short term marketing plan for one year is not logical enough to finish it within 24 or 48 hours; there is no value to it. Give it a couple of weeks as you need to furnish some information prior to formulating one. This information would include:

1. Listing and making sure of your vision and the specific set of goals for your business (try getting some ideas and brainstorm it with your friends, ex-colleagues, relatives, or whoever to see whether you can further make it realistic and specific).

2. The available budget or a forecasted monthly cash flow statement for a period of twelve months as ignoring the financials and simply spending it would be the worst nightmare that could ever happen to you.
3. Current market conditions and available products in the market place that either directly or indirectly implies to what you are about to do. Collect all related information about the existing players who offer these products, their market shares, their growth, their strengths and competitive advantage, trends and happenings, etc.
4. Your target audiences and offering that differentiates your business from the rest of the competition. Who are your competitors? Your types of audiences? Pricing method? Geographical and demographics? What are their current and future trends? Methods of distribution they prefer the most?
5. Any information or insight you could gather on existing businesses that have gone through a trial and error in the specific marketplace. This will give you the need to have a contingency backup planning which is the plan B. It's always good to have a minimum of three backups but all to that similar vision and set of goals.

You need to make sure that the objectives and the contents you have integrated in the marketing plan is actually achievable as that is here the challenges come into play; it has its own set of challenges which you will be thriving to achieve and manage. It is more logical to have the marketing plan at the start of the usual fiscal financial year so that it would be easy for the financial to be implemented and accounted or may be during the beginning of the year which is the first week of January.

But nevertheless this is not an exception, as you are free to come up with one during any day or month of the year; it all depends on you. May it be a one-man show or you doing it with your friend, partner or your own brother, or even having a team by your side, you should always show that marketing plan you prepared to the people around you, internally. It is also best that if you had actually got them too involved in formulating your marketing plan prior to starting off operations; that would be great team-working spirit and contribution but it rarely happens in most cases.

Well, if it is a planned one with your friends or partners, of course the involving factor could come into play but if it's something that you started off and later seems to be employing people, you do the plan all by yourself but as entrepreneurs make sure you do not forget to continuously ask them for ideas and ways that will add to your marketing plan. It's always a best practice to ask everyone around 'what do you think about this?', 'what are the options on the plate?'; 'do you think this could be realistic?', and so on; In doing so, you could gather as much as insights which will greatly contribute in shaping your marketing plan.

If we take a closer look at those marketing plan created by most of the larger and medium organizations, they either tend to show it to everyone throughout the organization in whatever the function not only limiting to the marketing, sales and branding functions but also finance, manufacturing or operations, human resources, information technology, and so on; whilst others tend to keep it highly private and confidential thus only sharing it with the members of the strategic planning team and the Board of Directors whilst even not showing it to the corporate and senior management lines but giving them the implementation through their roles of duties and responsibilities on their appointment contracts.

This is purely due to the information that consists in the plan are highly confidential and valuable, and could be a treasure for the competition out there, or it may be the other extreme where they might have some unethical objectives or ones that everyone will find it so funny to laugh about all day long and possibly even fall out of their chair. Marketing Planning strategically involves just three basic elements – 1) Objectives which are a set of statements that you want your business to achieve 2) Strategies which are the further set of broad statements of how to achieve the set objectives in (1) and 3) Tactics which are your day-to-day implementation activities of the marketing plan. Go on and make a simple one today – it's never late to draw it up.