



University Spin-offs Alliance:

From the idea to the market through mentoring and transnational entrepreneurial teams

## Module 3.

# Marketing Innovation:

## Developing a Marketing Plan

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## Introduction

### Why a Marketing Plan is crucial for entrepreneurs

A good marketing plan is essential for any successful business: it is a management tool that outlines the strategy a company needs to follow to keep in touch with its environment, while staying competitive on the market.



It is not always easy to create an appropriate roadmap that adapts to the needs of a business, especially when the company is first starting out.

*Module 3 on Marketing Innovation* aims to guide entrepreneurs through the process of creating a marketing plan. The final goal is to train participants on a thorough and practical methodology to develop their own marketing plan. Students will acquire skills over the module that will allow them to:

- A. Make sure a business project aligns with its business environment and market.
- B. Identify the strategies and actions needed to bring a new business closer to potential customers and other key players.
- C. Put the appropriate mechanisms in place to effectively implement the marketing actions outlined in the plan.

Are you ready to go to market? Do you want to draw up a proper marketing plan for your business? Keep on reading!

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## Key aspects in a Marketing Plan

A marketing plan is nothing more than a working document that details the most effective marketing actions and sets them out in a schedule in order to achieve long-term goals.

Throughout Module 3, you will discover that drafting a marketing plan involves a systematic, methodical and analytical process. This process involves asking the right questions and finding the right answers.

If you want to make a real impact with your marketing efforts, ask yourself the following four questions and pay careful attention to the answers. They are sure to take your business to the next level.



## Top Tips

The most common mistake when developing a marketing plan lies in overlooking both the analytical and strategic parts of the plan, and jumping directly to the execution.  
**Do not do this!**

### The KEY QUESTIONS



#### WHO

- Mission
- Vision



#### WHAT / WHO FOR

- Activity
- Analysis



#### WHERE

- Strategic goals
- Specific objectives



#### HOW

- Action map
- Budget
- Calendar
- Team

Analytical part

Strategic planning

Execution

1. **WHO?** “Who” is your business? “Who” will your business become over time? Both questions will help you define the mission and vision statements for your entrepreneurial project.
2. **WHAT FOR / WHO FOR?** What do you offer the market and what does the market and environment offer you?
3. **WHERE?** Where do you want your business to go? What short-term and long-term goals would you like to establish for your business?
4. **HOW?** How will your company get there? What marketing actions will you take?

The first two key questions (the *Who* and the *What For / Who For*) are part of the analytical process that needs to be carried out at the first stage of developing your marketing plan. On the other hand, the *Where* key question outlines the strategic plan, as it involves setting goals and objectives. The final key question, *How*, refers to the actions and other elements required to successfully implement the marketing plan. This means the *How* is the executive part of the plan.

Only by answering all four key questions and putting all the answers together can you end up with a roadmap that confidently contributes to a successful marketing plan.

## Essential content

Given that this module aims to offer entrepreneurs support while creating a marketing plan, we have drawn up a table of contents that will hopefully keep you focused on the essential content when creating your own plan.

Needless to say, the sections below are merely a suggestion, since there are other ways to structure a marketing plan. However, this proposal addresses each and every one of the key questions raised earlier.

## MARKETING PLAN – TABLE OF CONTENTS

- 1. Mission and vision.**
- 2. Analysis:**
  - 2.1 Internal analysis.
  - 2.2 Micro-environmental analysis.
  - 2.3 Macro-environmental analysis.
  - 2.4 Strategic diagnosis.
- 3. Goals.**
  - 3.1. Strategic goals: short-term (1 year) and long-term (3 years) goals.
  - 3.2 Operational goals.
- 4. Action plan.**
  - 4.1. Key Performance Indicators (KPIs).
- 5. Budget.**
- 6. Calendar.**
- 7. Team.**
- 8. Work schedule and follow-up.**

## A company's mission and vision

Your marketing plan should begin by defining your company's mission and vision. This preliminary exercise gives you the chance to reflect on the true purpose of your business; the company's essence.

Together, the mission and vision act as the company's cover letter. They allow any external and internal agent to understand what your organisation does, what its added value is and how it differs from the rest of the market.

### Further literature

[Building your company's vision](#)



## Mission

**The mission contains the company's ideological values and overall purpose.** In order to prepare this “declaration of intent”, an introspective internal exercise is required to allow you to:

- (a) Determine the values you want your business to be based on.
- (b) Define the company *raison d'être*. What sets it apart from the rest?



The mission can serve, in turn, as a very powerful internal communication tool, since it gives your team meaning and links it to an ideal, which encourages a feeling of belonging to your brand.

## Vision

**The vision sets the overall medium- and long-term goal of your business;** the ideal that you want to achieve over time. A vision therefore focuses on the goal you want to achieve with your company and describes, in clear and appealing way, how you want the company to be perceived in the future by both customers and society in general.



## Useful examples

The mission must transcend the final product, technology or company strategy. In fact, many successful corporations do not name their product in their mission. Look at this leading beverage company's mission:

“Refresh the world. Make a difference.” *Coca-Cola's* mission.



## Inspirational question

Steve Jobs said, “We're here to put a dent in the universe.” When defining your organisation's mission, ask yourself: **what is its dent?**





In short, the vision reflects and communicates a company's goals at the highest level. This statement must be not only aspirational, but also inspirational.



## Useful examples

Take a look at *Coca-Cola's* vision:

"Become the best total global beverage leader, generating sustainable economic, social, and environmental value by managing innovative, winning business models with the best employees in the world."

## Analysis

The success of a marketing action roadmap and its strategic plan lies in carrying out an in-depth analysis of the business in question, both internally and externally. By the end of the process, you will know how to position your project, you will have identified your target customers, and you will understand what the competing market is like, among many other aspects.



### Internal analysis

This consists of evaluating the resources, capacity, income and performance associated with your organisation's activity in recent times based on internal variables or indicators. Some of these internal variables are:

- **Services and products on offer:** Price and quality of your portfolio of products and services.
- **Business model:** Description of the fundamentals that your business uses as a base to create, provide and capture value.
- **Positioning:** Segment of the market to be occupied.
- **Distribution:** Size, quality and channels in the distribution network, and control over the delivery of the product and/or services.
- **Communication:** The strategy, assets and actions in internal and external communication.



### Learning material

Strategic marketing-  
Planning and follow-up  
(see pp. 17-127)



### Top Tips

Make sure to adapt the internal analysis to the specific characteristics of your company. Depending on what kind of business you run, you should consider other internal variables such as level of innovation, the strength of the brand, etc.

- **Economic and financial structure:** This refers to the company's capital or access to capital (investors, loans).
- **Team:** The size of the company's human capital, their abilities and how the team operates.

## Micro-environment analysis

The micro-environment refers to all the factors that are external to a company but, at the same time, immediate to it. These are:

- **Number of customers and potential customers:** Make sure to rank them according to different criteria: invoicing, geographic location, type of services/products they consume, etc.
- **Suppliers:** Analyse aspects such as cost and benefits, other alternative suppliers, etc.
- **Competition:** Ask yourself: what are their products, their target customers and their prices, how do they communicate, and what differentiates you from them.
- **Distributors:** Analyse what type of distribution works best to deliver your value proposition to the market.
- **Other key stakeholders:** investors, financial institutions, strategic partners, etc.

## Macro-environment analysis

This analysis, which is commonly referred to as PESTLE (Political, Economic, Social and cultural, Technological, Legal and Environmental), aims to identify the external factors that affect a company, but over which the company has no direct control (and in most cases, no indirect control either). In this analytical exercise, the following variables are taken into account:

- **Political factors:** The political system in the region where your company is located is a decisive factor. You will need to look at how the government influences your business and how it affects your organisation (from fees and taxes to tax policies).



## Questions

Think about the **political factors** in your macro-environment:

- What is the organisational structure in the country where your company is located (centralised, federal, etc.)?
- What is the country's position in the European Union and its relationship with the Community countries?
- How much capacity does your government have to influence economic affairs in the region?

- **Economic factors:** The economic situation in the region where your organisation is located also determines the level of success your entrepreneurial project will have. In addition to analysing the domestic economy, it is also a good idea to analyse neighbouring economies and the global economy.



- **Social and cultural factors:** This includes all kinds of aspects that have a social impact on the community you are targeting and that have a significant impact on the market (cultural trends, demographics in the region or population dynamics).



## Questions

Think about the **economic factors** in your macro-environment:

- What is the prognosis like for the economy in your region over the short, medium and long term?
- Do you know the inflation rate for the economy in your region?
- And the patterns of economic growth?

## Questions

Think about the **social and cultural factors** in your macro-environment:

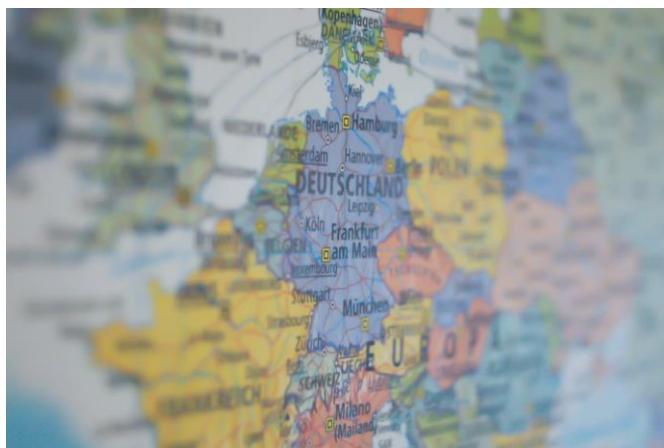
- What are the main concerns for the population in your region?
- Is it an ageing population, or a young population?
- Does the population have any particular political, social, environmental or health awareness?



- **Technological factors:** It is important to be aware of any technological innovations that may appear and that you can benefit from to speed up and cheapen production or distribution processes. You should also analyse whether these technological advances will make the production system, product or service obsolete.



- **Legal factors:** These factors can be either internal (company policies, for example) or external (laws that influence business policies in the region).



## Questions

Think about the **technological factors** in your macro-environment:

- What kind of technology does your organisation require? Is it up to date?
- Are there any activities in your company that could be automated?
- At what speed do new technologies of this type appear?

## Questions

Think about the **legal factors** in your macro-environment:

- What are the consumer laws in the region?
- What labour laws and rights apply?
- Do you know what the safety standards and occupational hazard laws are?

- **Environmental factors:** This refers to all the physical factors that affect the region. This includes climate and geographic location, as well as pollution and how climate change will affect your area.



## Positioning and segmentation

Once you have completed the internal and external analysis, it is easier to determine the **positioning** of your product or service. In other words, **this means knowing the position you want to occupy in the market and what “perceived value” your product or service provides to customers and potential customers**; this is the value that your proposal holds in relation to competing products.



In order to provide a specific definition of your value proposition, and refine its positioning, it is important to know what main attributes the market usually uses to judge your proposal/s. These attributes include:



## Questions

Think about the **environmental factors** in your macro-environment:

- What are the characteristics related to the local climate and geography that could have an impact on the production, distribution or sale of your product?



## Learning material

Remember! A value proposition is a key element of the Canvas Model. Go back to *Module 2. Developing the business idea, how to form the business plan. Partners and partnership*



## Quote

“Segmentation is acknowledging that you can’t serve all clients with the same level of satisfaction.”

Kotler and Armstrong, the authors of *Principles of Marketing*



### WHAT'S THE ATTRIBUTE OF YOUR BUSINESS VALUE PROPOSITION?

1. **Performance** – improve a task, process or an overall result.
2. **Risk reduction** – reduce the level of risk.
3. **Accessibility** – provide access to otherwise expensive assets or experiences.
4. **Customization** – provide a product or service that is tailored to an individual's needs.
5. **Convenience** – make it easier to do; quicker to get done.
6. **Connectivity** – make it easy to connect buyers to sellers.
7. **Save money** – compare the market and hence find the best price.
8. **Status** – make me look good.
9. **Design** – make something unique and aesthetically appealing.
10. **Experiences** – moments (either individual or shared) that enrich or enhance a person's life.

Once you have identified the attributes and clarified how you want to position your proposal, it will be much simpler to address the fraction of the market that is potentially interested in your offer. **Segmentation is, therefore, the action of categorising a company's customers by groups, according to their needs and characteristics.** Carrying out optimal segmentation for your company is key to knowing what relationship your customers have with your product or service.

How a company prioritises customer segments determines which of the following marketing strategies will be implemented:

- **Mass market:** In this strategy the entire market is considered as a single type of customer. The proposal therefore covers a broad group of the population with similar needs and problems.
- **Niche market:** Contrary to the previous option, this strategy identifies specific groups, which it targets with particular products and services that have been specifically tailored to them.
- **Segmented market:** This strategy applies when a similar proposal is offered to a target market with different segments. The strategy, in this case, is to provide different segments with different versions of the same product or service, or using different messages.

 [Link to a webpage](#)

[Marketing segmentation: criteria, methods, applications, and examples \(kameleon\)](#)



- **Diversified market:** What if your market is made up of differentiated segments with totally different value propositions? In this case, this strategy could work for you, as it consists of supplying totally different products to different customer segments.
- **Multi-sided market:** Sometimes, in order for a business to work, two or more independent customer segments are required. This strategy is adopted by online second-hand marketplaces for example, as they both buyers and sellers are required at the same time.

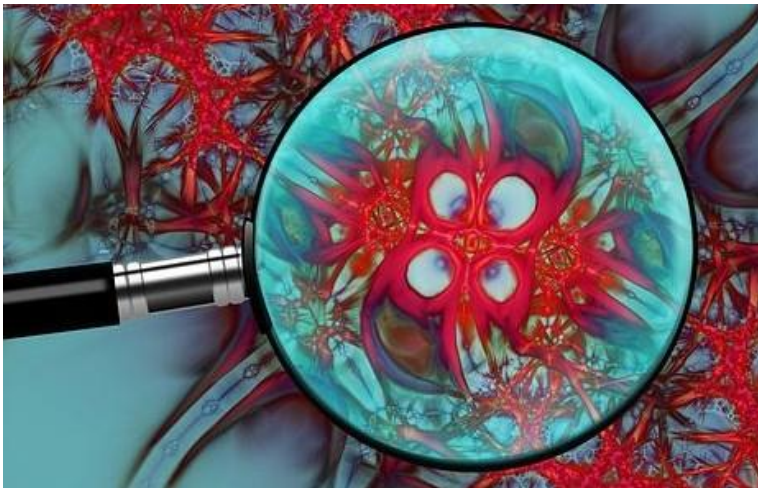
On the other hand, market segmentation can also be carried out according to the following variables:

- **Demographic segmentation:** This takes into account factors such as age, gender or income.
- **Geographic segmentation:** In this case, segmentation is established according to the different needs of the market located in different regions.
- **Behavioural segmentation:** Different types of behaviours towards a specific product or service are identified, depending on the benefit or frequency of use, for example.
- **Psychographic segmentation:** This segmentation is based on customers' lifestyles, including their activities, interests, opinions and values.
- **Technographic segmentation:** This segmentation is based on the type of technology used by customers and how they use it. This type of segmentation is interesting if the product or service in question is provided online, or if it requires the use of technology.

- **Transactional segmentation:** This segmentation identifies types of customers based on how much they usually spend in the business and how often.

## Diagnostic tools

Once all the information has been collected and analysed, you must take a strategic look at it to discover the exact current situation of your business. We advise you use two tools to do this: SWOT analysis and COME analysis.



**SWOT analysis.** SWOT stands for Strengths, Weaknesses, Opportunities and Threats. This type of analysis focuses on the company's competitive context, both in terms of its internal and external environment.

The internal analysis focuses on identifying the strengths and weaknesses of both the company and its offer. The external analysis, on the other hand, identifies the opportunities and threats in the environment.

**COME analysis** Once the strengths, threats, opportunities and weaknesses have been identified, the COME analysis goes on to define actions for each one:

- *Correct weaknesses:* The goal is to define actions that will either make weaknesses disappear, or manage to minimise their effect.

## Videoclips

[SWOT Analysis - What is SWOT? Definition, Examples and How to Do a SWOT Analysis](#)

- *Minimize threats*: This means creating actions to avoid external threats.
- *Optimize strengths*: In this case, the actions to be defined must maintain and enhance existing strengths and allow new strengths to be acquired.
- *Explore/Exploit opportunities*: Finally, this series of actions aims to exploit the opportunities offered by the environment.

## Strategic goals and operational objectives

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**Important! These goals and objectives are the core of your marketing plan.** Everything you have defined earlier has led you to establish them. Everything you are going to develop afterwards aims to achieve them.

### Strategic goals

Strategic goals are the set of challenges that bring your company closer to achieving its vision. When you formulate these goals, remember that they must be consistent with the information established so far, and the results of your analysis. In addition, we recommend coming up with a limited number of goals (between 3 and 6) so you can focus your efforts.

Depending on their nature, strategic goals can be classified into:

- Quantitative Goals**: These challenges are measurable, expressed in figures and normally refer to:
  - Increase in turnover.
  - Degree of market penetration.
  - Increased profitability.
  - Level of satisfaction and customer loyalty.
  - Improvements in distribution coverage.

- B. Qualitative Goals:** These challenges set more generic and much less “tangible” goals. However, they are just as important as the ones mentioned above. They include the following:
- Product notoriety and image.
  - Relative market position to achieve.
  - Brand personality.

## Operational objectives

Operational objectives are clearly defined “actionable” milestones that lead to achieving a strategic challenge. They are normally achieved over the short to medium term and involve a narrower approach than strategic goals.

The relationship between strategic goals and operational objectives is shown in the table below:

	STRATEGIC GOALS	OPERATIONAL OBJECTIVES
<i>Alignment</i>	In line with the mission and vision	In line with a goal
<i>Achievement</i>	Medium and long-term achievement	Short-term achievement, usually
<i>Challenge</i>	Substantial challenge for the organisation	Good practice translatable into actions to be implemented within the organisation
<i>Coherence</i>	Bringing coherence to operational objectives	Allowing goals to be met in a scheduled manner
<i>Responsibility</i>	Controlled by the main manager	Controlled by a member of the team

## Actions and the 4Ps

Once you have defined the strategic goals and operational objectives in your plan, the next step is to define an action roadmap that allows you to turn your strategic plan into a reality. **All marketing actions must be consistent and relate to each other in an integrated way so that they can achieve strategic goals.**



A useful way to establish the actions in your marketing plan is to follow the 4Ps approach, also known as the marketing mix. The name refers to four marketing strategies that influence customer decision-making: product, price, promotion and place. Each of these strategies helps you identify a package of key actions that will allow you to meet the challenges in your plan, as shown below:

- **Product:** This strategy sets out actions that allow you to define your product or service, improve your value proposition or create a brand image.
- **Price:** The strategy refers to actions involving the price or payment method associated with your product or service. This section outlines actions related to policies on discounts, sales for your product, loans and payment methods.

### Top Tips

An alternative to the 4Ps strategy is the 4Cs. This approach focuses on the customer's interests and their needs, rather than the product and producer. The 4Cs refer to: Consumer needs, Communication, Convenience, and Costs.



- **Promotion:** This strategy covers actions that promote your product or service. This type of action has an impact on the internal and external communication of your product (advertising actions, public relations, etc.).
- **Place:** The place where your product is sold, or where your service is provided, is key. Your marketing plan must therefore include actions in relation to your product distribution, the place of sale and the number of intermediaries.

Have you already thought of some marketing actions? As you well know, neither your time nor your resources are unlimited. We therefore recommend that you choose the most effective actions: those that will have the greatest benefits in achieving strategic goals. It is important that you weigh up the relevance and viability of each case, which you can do by answering the following questions:

- How relevant is the action? How will it tackle challenges?
- How easy is it to implement this action? Do I have the necessary financial and human resources to carry out this action?
- Is there any other action in my plan that would allow me to tackle the same challenge?

Remember, **the best possible choice of marketing actions, supported by proper scheduling, will allow you to turn your action roadmap into an executable action plan.**

### Indicators: the compass that guides your plan

Finally, you need to **define one or more KPIs (Key Performance Indicators) for each action, so you can judge how well the action has succeeded** and weigh up the causes for failure, where applicable. When choosing KPIs, follow the SMART method. This means that the KPIs must be:



- **Specific:** They must be specific to each action.
- **Measurable:** The indicator must be measurable in order to monitor progress towards the desired goal.
- **Attainable/Achievable:** The aspect you want to measure must be reasonable and realistic. A KPI is achievable if you have the resources to measure it.
- **Relevant:** The KPIs should help you get information about how close you are to success, after the action has been implemented.
- **Time-based:** The KPI must have a set time range for measurement.



## Action!

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(Check the right answers in the Video for Module 3)

### QUESTION A. Match the brand to its mission statement.

- (1) Organise the world's information and make it universally accessible and useful.
- (2) Bring inspiration and innovation to every athlete\* in the world. (\*if you have a body, you are an athlete.)
- (3) We strive to offer our customers the lowest possible prices, the best available selection, and the utmost convenience.
- (4) Bring the best personal computing products and support to students, educators, designers, scientists, engineers, business persons and consumers in over 140 countries around the world.

### QUESTION B. Match the brand to their vision statement.

- (1) Our vision is to be earth's most customer centric company; to build a place where people can COME to find and discover anything they might want to buy online.
- (2) Do everything possible to expand human potential.
- (3) Provide access to the world's information in one click.
- (4) Make the best products on earth, and to leave the world better than we found it.

### QUESTION C. Dos and don'ts: categories the following mission and vision statements as either good or bad examples.

- (1) Mission: "To connect the world's professionals to make them more productive and successful."
- (2) Vision: "To be the go-to fashion destination for 20-somethings, globally."
- (3) Mission: "Respect, integrity, communication and excellence."
- (4) Mission: "Undisputed marketplace leadership."

- (5) Mission: “To accelerate the world’s transition to sustainable energy.”
- (6) Vision: “A world that is at peace, just, environmentally responsible, economically advanced, culturally diverse, and mutually supportive.”

### **QUESTION D. Now it's your turn! Write a mission and vision statement for your business in the box below.**

Use the following questions to help you:

#### **MISSION:**

- What does the your organisation’s activity consist of?
- What needs does it satisfy?
- What skills set you apart?

#### **VISION:**

- How does your organisation want to be perceived in the future?
- And in 2024?

Write your answer here...

**QUESTION E. PESTLE analysis: Categorise each of these macro-environmental factors as Political, Economic, Social, Technological, Legal or Environmental.**

- (1) The global pandemic has driven the digitalisation of many sectors.
- (2) People are marrying later and having fewer children.
- (3) Consumers are refusing to buy from companies they suspect of “greenwashing”.
- (4) National employment is at a 10-year low.
- (5) Taxes on luxury items have just doubled.
- (6) Two countries have just signed a new trade agreement.

**QUESTION F. SWOT analysis: Read the following business scenario. Categorise each of the following factors as a Strength, Weakness, Opportunity or Threat for this company.**

Emily designs her own clothes and has been running her own online shop, Mirror Fashion, for the past two years. She has just opened a shop in the town centre.

- (1) Customers are becoming more aware of the negative environmental impact of “fast fashion” and are looking for alternatives to high street brands.
- (2) Mirror Fashion's prices are much higher than its competitors.
- (3) Retail giant Zara is planning to open a shop on the same street in the next year.
- (4) Mirror Fashion has a loyal customer base.

**QUESTION G. MULTIPLE CHOICE. Choose the correct answer for each of the questions below.**

- (1) Which of the following is NOT an example of a quantitative strategic goal?
- a. Brand personality
  - b. Sales targets
  - c. Market growth targets
- (2) Operational objectives are...
- a. Broad
  - b. Long-term
  - c. "Actionable" milestones
- (3) Is it recommended to have \_\_\_\_\_ strategic goals.
- a. 1-2
  - b. 3-6
  - c. More than 6
- (4) Strategic goals should be controlled by...
- a. The managing director
  - b. An account executive
  - c. An accountant

**QUESTION H. Now it's your turn! Think of one qualitative and one quantitative strategic goal for your business. Write your answers in the box.**

Write your answer here...

## QUESTION I. MULTIPLE CHOICE. Choose the correct answer for each of the questions below.

- (1) Which of the following is NOT one of the 4Ps?
  - a. Promotion
  - b. Population
  - c. Place
  
- (2) Which of the following marketing actions is related to **promotion**?
  - a. Direct sales
  - b. Websites and newsletters
  - c. Branding
  
- (3) Which of the following marketing actions is related to **product**?
  - a. Packaging and labelling
  - b. Payment or credit terms
  - c. Trade shows
  
- (4) Key performance indicators (KPIs) should be...
  - a. Qualitative
  - b. Broad
  - c. able to be “followed” periodically

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## PROJECT PARTNERS:

