

Marketing Plan: From New Product Idea to Full-Scale Market Introduction Summer 2024

Marketing Plan (team project)

I. General Guidelines

Purpose

Developing a marketing plan for a new product provides you with the opportunity to practice your creativity and apply your marketing knowledge. Teams will come up with a new product idea, analyze micro- and macro-environments, create a realistic marketing strategy, and create a video promotion.

Importance of Secondary Market Research

Your team's marketing plan should be realistic. In other words, it should be data driven. To create your marketing plan, you will need to collect and analyze information about your competition, target market, and current trends in the external environment (e.g., demographic trends, societal trends, industry trends) including those that are both favorable (opportunities) and unfavorable (threats) to your company/industry. It will help you learn how your target market views the industry, their willingness to pay, how to distribute the product, and which communication channels to use. Although in the real business world many companies run primary research (surveying their potential customers before introducing a new product and sometimes running test marketing), in your situation it is not a feasible option given time and budget (\$0). Thus, you will need to rely on secondary data.

Demographic information (market size, trends, etc.) can be found at census.gov or using some sources of industry- and company-level data. See Appendix at the end of this document.

Individual Contributions

Some of the biggest challenges of group work are ensuring that all team members contribute ideas in a timely manner, breaking large projects into smaller tasks to make them more manageable, and avoiding waiting until the last minute. To help you learn to navigate these issues, the marketing plan assignment requires both periodic individual submissions and a final team submission and presentation.

You, as an individual team member, will contribute new product ideas, provide research summaries, participate in the development of marketing mix strategies, etc. for a new product of your team's choosing.

Remember to cite all sources that are included in the discussion board – don't rely on your memory.

Team Meetings

Teams must meet outside of class time.

Presentation

On Friday, June 28 your team will present a brief overview of your new product and show the class your team's promotional video. Attendance is mandatory on the presentation date and missing class on that date may result in a loss of presentation points.

Peer Evaluations

Near the end of the semester, you will have the opportunity to evaluate all members of your project team in terms of participation and contribution. They will all also have the opportunity to evaluate your participation and contribution. You do not need to complete the evaluations if you feel that all members of your team should receive full points on the peer evaluation. However, if you don't feel this way, then complete the evaluation. Your team members' evaluation of your participation and performance will be used in calculating your final team project score.

Let me know ASAP if your team has some problems. Don't wait until the very end of the semester. The earlier you alert me to an issue, the earlier I can offer support to the team to figure out solutions. In the event that you are "fired" from your team, you will need to complete the assignment on your own.

Deliverables and Submission

Team should submit 1) Marketing plan written report, 2) PowerPoint presentation slides, and 3) a link to the audiovisual video presentation

The peer evaluations (if there are some problems with the members' contributions to the plan) should be submitted to me via by 9 p.m. on the day of presentation.

General Grading Criteria

An outstanding marketing plan will show research depth and quantitative/ data support for ideas and will be packed with numbers, both to quantify your assertions and to calculate pricing, budget, and other areas. It will be creative, insightful, and well-written. Your assumptions will be clearly stated as will your sources of outside research information. No elements will be missing. The plan will have a logical flow and will be very concise. Ideas will not contradict other ideas. It will read as if it were written by one person or a unified team. Every idea should be explained in full sentences (not bullets). Your plan will not be considered for an A grade if it's fewer than 8 pages or more than 11 pages *excluding* the cover page, executive summary, references, and appendix and/or is not following formatting rules and/or all other requirements.

II. Marketing Plan Report

Plan Structure and Content

Your team's final marketing written plan will include the following sections.

1. Visual cover page
2. Executive summary (*write this section last*)
3. Current marketing situational analysis
 - a. Product statement
 - b. Target market description
 - c. Competitive review
4. SWOT analysis
5. First year objectives, Performance metrics and Marketing issues
6. Marketing strategy based on target market
 - a. Positioning
 - b. Product strategies
 - c. Pricing strategies

- d. Place/Distribution strategies
 - e. Promotional strategies/Marketing communications
 - i. Audiovisual video description and link
 - f. Budget
7. References
8. Appendix
- a. Promotion visuals
 - b. Audiovisual presentation link
 - c. Other support materials

1. Visual cover page (*make it aesthetically pleasing; use elements of your branding strategy*)

Include the product name and use visual elements such as font style, colors, background images, etc. that evoke the brand's essence. List all team members in alphabetical order by last name.

2. Executive summary (*write this section last*)

The executive summary should be the last thing that you write. The executive summary should be clear and succinct. It is often the only part of the document that busy executives will read before making a decision or before deciding what will get their closer inspection. It is the most important part of the document. The reader should walk away with a clear picture of the situation without major lingering questions. A couple of very short paragraphs that first introduce the product and its unique benefits/features. Then, list the competition and your product's position (how consumers would perceive your product against its competition). You might list one or two important items from the SWOT analysis (*optional*-use it if it helps support the product idea). State the target market and objectives. Finally, summarize the remaining marketing strategy in a few sentences (this is how you'll achieve the objectives).

It should be single-spaced (the rest of the document will be double-spaced) and 1 page (no less than ¾ pages, no more than 1 page). Note that the sample marketing plans that I provide do not have strong executive summaries. Points are typically lost if teams omit key criteria or write in a non-succinct manner.

3. Current marketing situational analysis (*for a plan to be data-driven, you must use all available databases, sources of information*)

a. Product statement

Describe your product/service in 1 to 3 brief sentences. This is what the readers will have in their minds as they read through the rest of the document, so be clear.

b. Target market description

Use segmentation variables to identify and thoroughly describe your target market. Use quantitative and qualitative elements. How many people are in the target market (quantitative)? Do not make up the data; do research! Create a profile of the target market using words and/or graphics (qualitative). Who are these people on a deeper level? This information will help you to understand your target market needs and preferences; identify the best mix of communication channels to reach them with your promotional messages and the best distribution channels.

c. Competitive review

Who is the primary competition? Include relevant information such as each major competitor's marketing mix (4Ps), share of market, revenue, target market, competitive strengths and weaknesses. Include dollar sales of major competitors and industry trends. This concise but detailed research and analysis should be fully referenced. *NOTE:* Due to limited space you may want to create tables for this information and consider putting the table in the appendix with a smaller amount of information in the main plan.

4. SWOT analysis

Explain the strengths, weaknesses of your product. Support the O and T with data whenever possible (e.g., percent unemployed, not just that there is high unemployment). Opportunities and threats represent trends in the external environments that may affect business performance. Companies need to do marketing research to identify O and T to take advantage of favorable trends (opportunities) and minimize harm of unfavorable trends (threats).

The SWOT should not be a laundry list. Pick about 3 items for each point. Consider using a table and possibly writing a brief summary in the main document while providing the more detailed table in the appendix. Depending on your team's preferences, the S and W for your key competitors can be included here or in the competitive analysis.

5. First-year Objectives, Performance metrics and Marketing issues

State 2 or 3 first year objectives written using the SMART format (specific, measurable, achievable, realistic and time-based). One should be based on profits or unit sales. One should be based on consumer behavior metrics. The other(s) are up to your team. After stating each objective, clearly state the performance metric. You can also use a table format for the objectives and performance metrics if you wish, but it should not be put in the appendix. Issues include any major roadblocks to the product introduction—things management should take special caution to watch for and overcome.

6. Marketing strategy based on target market

a. Positioning

One sentence statement, following the format of "X product (your brand name) provides Y competitive benefit for Z target user." Brief rationale (don't repeat much from previous sections).

b. Product strategies

Define the attributes and functionality of your product plus branding-related elements. What is the core benefit or value to your target market? What is the quality level? Describe the packaging (if relevant), but put package visuals in the appendix (if made).

c. Pricing strategies

Present the price for your product and accompanying rationale. Describe the pricing method used. Discuss customer value, costs, profits, and competitors' prices.

d. Place/Distribution strategies

Identify the distribution strategy and give your rationale. Explain distribution approach (direct, indirect, multi-channel) and a few *realistic* retailers that would like to sell your product (if applicable). Service-based teams will focus on the location and rationale.

e. Promotional strategies/Marketing communications

Describe your goals in communicating with the target market. Explain how you will use consumer involvement with your promotional message. For example, do you want to start with awareness and then increase trial? Describe your creative strategy as well as tools you will use to reach your market (advertising, PR, sales promotion, online or traditional media etc.). Describe the communications channels you will use and rationale for why you think these will help achieve your first-year objectives.

i. Audiovisual video description and link

Explain the purpose of the video. For instance, you might explain: what is the point; what objective does it fulfill; what is the call-to-action (if there is one). Provide rationale for the decision given the target market, positioning, branding, marketing mix, etc. This should be 1 brief paragraph (4 or 5 short sentences). Include the video link too.

f. Budget

Describe your budget for the first year. Make and clearly state assumptions for budgeting, such as “marketing costs will be 5 percent of sales.”

7. References

Use the APA manual of style for both in-text citations and the reference section. Start the reference section on its own page. It does not count against your page count.

8. Appendix

a. Promotion visuals

Teams must create drawings of a product and its packaging. Include these in the appendix. Link to your video should also be here.

b. Other support materials

Teams often have other visual or numeric information to share in the appendix.

III. Audiovisual Promotional Video Assignment (team assignment)

Details

New brands lack awareness and connection with consumers. Consumers enjoy videos, especially those that tell a story. Brands and influencers create a plethora of videos. This part of the assignment will give your team exposure to this important process so take the opportunity to practice preparing and delivering important information while honing your storytelling and video skills.

Format: Your team must submit a digital audiovisual promotional video along with the written marketing brief. The audiovisual video can take a variety of formats including a traditional advertisement, a video podcast, video testimonials, branded informational video or content marketing, product demonstration, interview with the founder/employees/consumers, voiceover PowerPoint (see note), etc. It can have people, animation, neither, or both. It can have movement and/or still images.

Recording and Editing: Your team can choose how to record and edit the video. Use the software that makes the most sense to you. iMovie is popular with teams using iPhones or iPads to record. Camtasia is

user-friendly and can be easily edited. Regardless of the software used, do a short test run first to get comfortable.

Voiceover PowerPoint or Prezi can be used to show background images while a voice discusses the product/service. However, you still need to create a standalone video. In other words, don't submit a PPT document where viewers must press play to hear the recording on each slide. Play should only have to be pressed once. Keep in mind sound quality tends to be poor.

Expectations: You know what an interesting video that connects with consumers looks like – make one. Be creative and have fun, but remember it is a professional setting. While content is the major driver of points, presentation does matter (complexity and audiovisual editing expertise, etc. is less important).

The video must be created for your target market – not necessarily you. This is crucial for success.

Presentation length will vary depending on the chosen format. A traditional advertisement should be 30 seconds *exactly* (not a second over or under), but I'll expect more in terms of content and production quality because of the short video length. Other video formats should be 2 to 4 minutes long. Going over or under will result in a reduction in points *unless* you tell me at least 2 days *before* the deadline and your rationale for deviating from the timeframe is considered valid/acceptable. All team members do not have to have a speaking role and in some cases, to do so would be inappropriate.

The video must have (a) professionalism, (b) clear purpose and/or call-to-action (explain in the written marketing plan), (c) appropriate length, (d) high enough quality that you won't be embarrassed if it's viewed by potential colleagues, and (e) be uploaded where I can access it (e.g., YouTube).

Submission: Upload the video where I can access it. YouTube works well. Mark the video as "unlisted". It can take a long time to upload videos to YouTube, so don't wait until the last few hours before the deadline. List the URL in the written marketing plan.

Formatting

Marketing Plan Samples

All examples of marketing plans and plan structures will be distributed during the first day of class.

Formatting

Text formatting: Use Microsoft Word. The executive summary should be $\frac{3}{4}$ to 1 page long, single-spaced. The rest should be double-spaced. **Use Calibri 11 pt. font with 1 inch margins throughout** (this is the only difference with the required formatting for all other written assignments in this class!). The marketing plan should **be 8 to 11 pages excluding** the cover page, executive summary, references, and appendix. Use the APA manual of style for all in-text citations and full references. Points will be deducted for failure to follow all formatting guidelines.

References formatting: Cite your sources for individual and team contributions. The entire team needs to make sure members are listing their sources in the discussion board from the start. It will be extremely difficult to try to remember the sources at the end so keep up with this throughout.

Do not plagiarize. If you use five or more words that are not your own writing, put it in quotes and list the source. Cite references using APA style with in-text citations and full references at the end. In-text

citations appear immediately after the information from an outside source and looks like this: According to Edelman, consumers trust each other more than they trust companies (Edelman 2012). When citing websites, do not just put the URL in the reference section. This is incorrect and insufficient. Proper referencing is important because it gives credit to the ideas of others and provides the readers with a way of finding the original source if desired. Purdue University is a helpful online source of information related to the APA manual of style.

Review

Before submitting, make sure someone with attention to detail reads the entire document from beginning to end to remove all contradictions. These creep in if too many people write without reading and integrating what others wrote. I strongly suggest having one or two members use Grammarly. Small, simple typos can cast doubt on the entire document – not a good thing. I may also deduct some points if I notice “I” instead of “we” or “our team” in the text.

APPENDIX

Business Research Databases – Overview

Looking for...	Find it Here:
Industry Information	Business & Company Resource Center; Business Source Premier; Market Insight (S&P Industry Surveys); Investext Plus
Company Information	Business & Company Resource Center; Business Source Premier; Lexis Nexis (Business form); Mergent Online; Investext Plus
Annual Reports and Company Financials	Mergent Online; Thomson One Banker Analytics
Market Share, Company Statistics and Rankings	Business & Company Resource Center; TableBase
Regulations and Issues Related to Doing Business in a Country	EIU Viewswire; EIU Country Commerce (on campus only); STAT-USA (GLOBUS & NTDB)
Consumer Data; Demographics and Market Size for Goods & Services	Mediamark Reporter (MRI+); World Marketing Data & Statistics
Directory Information and Company List Building	Reference USA
Newspaper, Magazine, and Trade Publication Articles	Business & Company Resource Center; Business Source Premier; Factiva; Lexis Nexis (News form); and Regional Business News
Journal Articles	ABI/Inform; Business Source Premier

SIC & NAICS Codes

Some resources may require these codes in order to access information on your industry. Use the following to find codes using keywords:

- ❑ **Standard Industrial Classification (SIC)** - Note: Has not been updated since 1987 <http://www.osha.gov/oshstats/sicser.html>
- ❑ **North American Industry Classification System (NAICS)**
<http://www.census.gov/epcd/www/naics.html>

Use the following to find codes by company:

- ❑ **Business & Company Resource Center** (List of Databases)
- ❑ **Mergent Online** (List of Databases)

Industry Overviews and Statistics

Business Source Premier (List of Databases)

To find articles about your industry, search by industry keywords or the NAICS code. To find basic industry information, click on **Industry Profiles** under Publications on the right. Or, using the main search screen, enter a search term for your industry, and select **Industry Overview** in the Document Types list.

Business & Company Resource Center (List of Databases)

Look up an industry by SIC/NAICS code or keyword. Use the tabs at the top of the screen to navigate through the information that is available: Industry Overviews, Market Research, News, Rankings, Market Share, etc. You can also use the **Advanced Search**: look for terms in the **full text** of **Industry Overviews** (try a keyword or the name of a major company).

Market Insight (List of Databases)

Online version of S&P Industry Surveys (see below). Click on Industry, and select an industry from the drop-down menu. Then click on **S&P Industry Surveys** on the left side of the screen.

S&P Industry Surveys

Industry surveys on 52 large industries. Find current information on industry trends and how the industry operates. Each survey includes lists of key resources for obtaining more information on the industry.

Plunkett's Industry Almanacs

(Search GIL for locations of individual titles. Example: plunkett's industry almanac and retail)
For each industry covered, volumes usually include glossary of terms, markets, statistics, industry trends, and information about agencies or associations connected to the industry.

Industry Association Web Sites

Find associations that serve your industry by using the *Encyclopedia of Business Information Sources*, *S&P Industry Surveys*, or **Business & Company Resource Center**, or by doing a Google search. Associations vary in terms of how much information is (freely) available online. If you are not finding what you need, try contacting the research department or press center/public relations department.

Industry and Trade Publications

Identify industry and trade publications by using the *Encyclopedia of Business Information Sources*, *S&P Industry Surveys*, or **Business & Company Resource Center**, or by doing a Google search.

Market Analysis

Demographic Information and Consumer Data

General Demographics

World Marketing Data & Statistics (List of Databases)

Access international country data, including demographic, economic and marketing statistics for 205 countries. Best for country to country comparisons.

Demographics USA: County Edition, 2005

Find geographic rankings and individual area statistics for population, households, retail, employment, BPI (Buying Power Index), EBI (Effective Buying Income), and more.

MPA. Market profile analysis: Atlanta, GA SMSA, 2000

Local consumer and business demographic variables broken down by ZIP codes.

Census Bureau

<http://www.census.gov/>

Select **People & Households** for population data by subject (age, race, income, marital status, etc.) and state/county profiles.

American Fact Finder

<http://factfinder.census.gov>

Click on **Data Sets** to access data from the 1990 and 2000 Censuses and the 2000-2005 American Community Surveys (population and household). Tip: For Census data, select **Quick Tables**; For American Community Survey data, select **Data Profiles** (to see data for a particular area), **Ranking Tables** (to see states ranked from highest to lowest), or **Subject Tables** (to see details of a particular subject);

Bureau of Labor Statistics

<http://www.bls.gov/>

Access data, including the Consumer Price and Producer Price Indexes, Wages, and Consumer Expenditure. Tip: Select BLS tables or detailed statistics, then customized tables (one screen).

Lifestyles

Lifestyle Market Analyst, 2005

Three sections: **Market Profiles** - lifestyles ranked in popularity for each metro area; **Lifestyle Profiles** - composites of each lifestyle; **Consumer Segment Profiles** - types of households. Information is compiled from questionnaires.

You Are Where You Live

<http://www.claritas.com/>

Click on Free Stuff, then **You Are Where You Live** to find lifestyle analysis by ZIP code.

Consumer Data

Mediamark Reporter (List of Databases)

Contains consumer data for specific products. To access data tables, click on the **Mediamark Reporter** button roughly in the middle of the page. Select the current Product report.