

Company G

1-Year Marketing Plan

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Date:

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Introduction

While this section is not expressly requested in the task instructions, it is usually helpful to write a paragraph that introduces Company G and the product that you are writing this marketing plan about.

Product Description and Classification

Product Description and Support of the Mission

Company G Mission Statement

“We enable consumers to improve the quality and convenience of their lives by providing high-quality, innovative electronics solutions.”

The task instruction is to describe your product and explain how it supports the mission statement, provided above. This should be a 1–2 paragraph section that includes a detailed description of your product. Then discuss how the features of your product support the given Company G mission statement.

Consumer Product Classification

The task instruction is to classify the proposed Company G’s product using the three-way consumer products classification system. Classify your product as either a convenience, shopping, or specialty product, providing at least three factors supporting that classification. To learn more about consumer product classification, see chapter 6 of the assigned text, or utilize the “Course Search” function with the keywords “consumer product classification.”

Target Market

The task instruction is to describe the target market for the company’s product, including at least two variables related to demographic, psychographic, and/or geographic information. The target market needs to be a specific group of customers with a set of shared characteristics and a common interest in your chosen product. To learn more about identifying your target market, utilize the “Course Search” function with the keywords “target market.”

Competitive Situation Analysis

Analysis of Competition using Porter's Five Forces Model

The task instruction is to analyze Company G's competitive environment addressing each of the components of Porter's Five Forces Model. This section will include a discussion of the following aspects of the model, with an analysis of the threat level for each, along with supporting information.

Competitive Rivalry: As you study the model, you will see that rivalry is the central component around which all the forces revolve. This includes all direct competitors in this product category. Please describe this for Company G and your chosen product category.

Potential New Entrants: Discuss the possible threat from new companies entering the market.

Bargaining Power of Buyers: Discuss the power of buyers, which may or may not be the same as consumers – depending on your distribution system. Is it possible for them to band together and demand volume discounts?

Bargaining Power of Suppliers: Discuss the power of suppliers of raw material or component parts. Are there few or many suppliers? How does that impact Company G's ability to continue delivering product at a reasonable price?

Substitutes: Discuss the possible threat from substitute products. Before your product came out, how did consumers solve the problem your product addresses? What other alternatives do they have?

To learn more about Porter's Five Forces Model, please see chapter 2 of the assigned text, or utilize the "Course Search" function using the keywords of "Porters Five Forces."

SWOT Analysis

In this section, you will complete a SWOT analysis for Company G. It is important to note that this analysis is *not* product specific. Instead, you will identify strengths and weaknesses of Company G, along with opportunities and threats in the external environment. Information for the SWOT analysis is both given and assumed. To learn more about a SWOT analysis, please see chapter 2 of the assigned text, or utilize the "Course Search" function using the keyword "SWOT."

This section is designed to summarize the analysis in a table, followed by more detailed explanations of each item. Please see specific instructions in the four sections below the table.

STRENGTHS <i>*indicates core competency</i> • Strength 1* • Strength 2* • Strength 3	WEAKNESSES • Weakness 1 • Weakness 2 • Weakness 3
OPPORTUNITIES • Opportunity 1 • Opportunity 2 • Opportunity 3	THREATS • Threat 1 • Threat 2 • Threat 3

Strengths

The task instruction is to describe three of Company G’s strengths that would support the marketing of the new product. These strengths will not be product specific (i.e., a feature that represents a strength). Instead they will be company strengths as identified in the given information about Company G. Support your choice of each of these elements as strengths. Identify the strengths that should be considered as core competencies. To satisfy this requirement, identify two core competencies using asterisks in the above chart.

It is recommended that you separate your discussion of each strength. Either use separate paragraphs, which would be only about 1–3 sentences each, or use bullet points. Supporting information for each strength should be presented in the same order as the strengths presented in the above chart.

With each item, be sure that you not only name the strength, but also explain *why* the item is a strength. Also explain whether it is a core competency for Company G.

Weaknesses

The task instruction is to describe three of Company G’s weaknesses that would undermine the marketing of the new product. These weaknesses will not be product specific (i.e., a feature that represents a weakness). Instead they will be company weaknesses, identified from the given or assumed information. Support your choice of each of these elements as weaknesses.

It is recommended that you separate your discussion of each weakness. Either use separate paragraphs (which would be only 1-3 sentences each) or use bullet points. Supporting information for each weakness should be presented in the same order as the weaknesses presented in the above chart.

With each item, be sure that you not only name the weakness, but also explain *why* it is a weakness.

Opportunities

The task instruction is to describe three current or potential opportunities that would support the marketing of the new product. Support your choice of each of these elements as opportunities.

As opposed to identifying product specific strategies, identify external environmental trends that are creating favorable conditions for the launch of your new product by Company G.

Opportunities are not product specific, instead they result from trends in the economic, political/legal, socio-cultural, competitive, or technological environments.

It is recommended that you separate your discussion of each opportunity. Either use separate paragraphs, which would only be about 1–3 sentences each, or use bullet points. Supporting information for each opportunity should be presented in the same order as the opportunities presented in the above chart.

With each item, be sure that you not only name the opportunity, but also explain *why* it is an opportunity.

Threats

The task instruction is to describe three current or potential threats that would undermine the marketing of the new product. Support your choice of each of these elements as threats. Like opportunities, threats are not product specific, but they result from trends (i.e., economic, political/legal, socio-cultural, competitive, or technological) in the external environment Company G is operating within.

It is recommended that you separate your discussion of each threat. Either use separate paragraphs, which would be only about 1–3 sentences each, or use bullet points. Supporting information for each threat should be presented in the same order as the threats presented in the above chart.

With each item, be sure that you not only name the threat, but also explain *why* it is a threat.

Market Objectives

The task instruction is to identify one SMART (specific, measurable, achievable, realistic, and time-bound) marketing objective for each of the following marketing mix elements: product, place, price, and promotion.

Keep in mind that, while strategies support objectives, they are not the objectives themselves. Objectives represent what you hope to accomplish with your marketing goals, and strategies represent how you will achieve the desired objectives. Objectives typically relate to production

goals, sales goals, market share, profit, distribution outlets, market awareness, or brand awareness.

To learn more about developing objectives, please see chapter 2 of the assigned text, or utilize the “Course Search” function using the keyword “objectives.”

Product Objective

Identify a product objective that is specific, measurable (includes a number), achievable, realistic, and time-bound (has a due date).

Price Objective

Identify a price objective that is specific, measurable (includes a number), achievable, realistic, and time-bound (has a due date).

Place Objective

Identify a place objective that is specific, measurable (includes a number), achievable, realistic, and time-bound (has a due date).

Promotion Objective

Identify a promotion objective that is specific, measurable (includes a number), achievable, realistic, and time-bound (has a due date).

Marketing Strategies and Implementation

Marketing Strategies

The task instruction is to describe three distinct strategies for each of the following marketing mix elements that are appropriate for the target market and supportive of the related objective: product, place, price, and promotion. The 12 total strategies should be consistent with and supportive of each other.

To learn more about strategies, please see the assigned text, chapters 6 (product), 7 (product), 8 (place), 9 (place), 11 (promotion), 12 (promotion), 13 (promotion), and 15 (price), or utilize the “Course Search” feature using the keywords “marketing strategies.”

Product Strategies

- Name and describe your first product strategy here.
- Name and describe your second product strategy here.
- Name and describe your third product strategy here.

Price Strategies

- Name and describe your first pricing strategy here.
- Name and describe your second pricing strategy here.
- Name and describe your third pricing strategy here.

Place Strategies

- Name and describe your first place strategy here.
- Name and describe your second place strategy here.
- Name and describe your third place strategy here.

Promotion Strategies

- Name and describe your first promotion strategy here.
- Name and describe your second promotion strategy here.
- Name and describe your third promotion strategy here.

Explanation of Strategies

In a separate paragraph explain why the above strategies you have listed are the best strategies to achieve your stated objectives. As opposed to describing each strategy individually, instead discuss how the strategies work together to help Company G reach the stated marketing objectives and reach the target market effectively.

Marketing Implementation

The task instruction is to describe one implementation tactic for each of the strategies identified above. Include a due date and responsible party for each implementation tactic. The tables below provide a simple way to present each tactic, along with the associated due date and responsible party. Please list your tactics in the same order as the strategies above (e.g., the first product tactic should align with the first product strategy, the second tactic align with the second strategy).

Remember that tactics are specific action tasks associated with the strategies, not simply a restatement of the strategy. It is recommended that each tactic begin with an action word (e.g., design, research, create, hire, develop).

To learn more about developing tactics, please utilize the “Course Search” function using the keyword “tactics.”

Product Action Plan

Tactic	Due Date	Responsible Party

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Price Action Plan

Tactic	Due Date	Responsible Party

Place Action Plan

Tactic	Due Date	Responsible Party

Promotion Action Plan

Tactic	Due Date	Responsible Party

Monitoring Procedures

The task instruction is to describe the specific actions that will be taken to measure the progress towards the objectives identified in the plan. Each monitoring procedure should identify the frequency at which the monitoring will be done (e.g., weekly, monthly, quarterly).

To learn more about monitoring, please utilize the “Course Search” feature using the keyword “monitoring.”

Monitoring Activity	Due Date/Frequency	Responsible Party