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*by Zz Zz*

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**Product Launch Plan**

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## **Product Launch Plan**

### **Target Market**

I chose to pursue the target market segment with my new MP3 player because it needs technological complexity of high degree in its music players in coping with physical strains they place on the Mp3 Player when recreational use or sporting activities. In essence, these athletes have the capability of commanding a premium value in the market. They are, therefore, prevalent with young adults who have recently begun to work but are not subject to the family obligations of mature age groups. According to Smartsims International Ltd (2021), because the sports market segment has a high price range and low price sensitivity, the segment is the most sensitive to the product specifications. Therefore, my concentration will mainly be on the product's specifications, marketing promotions, and sales, and additionally, try to lead in this segment.

### **Sales**

The sales estimate for my new Mp3 product in the initial year is 1,920,000 pieces. Deliberating on how well I performed with my earliest creation and the amount of inventory I requested in the preceding years, I concluded that this was a decent figure between whatever I did previously and the maximum I could go. Therefore, it is neither too much nor too little. Additionally, since this segment is luxurious, the price would be much higher in the long run than other products in the standard segments, which explains the relatively low sales volume.

### **Pricing**

The retail value of my new Mp3 product is \$135; it is precisely in the middle of the high and the low of the average value of this particular product. However, I categorically decide that I

would play it safe for the first year and not exaggerate the price such that no athlete or any other willing client would decline to purchase the product. If I presented a meager price, I would not be capable of achieving my set end-year plans by selling at undesired prices. Following this procedure, I would now be capable of scaling the prices either up or down to suit the market demands.

### **Advertising**

Initially, I would use a client-oriented advertisement approach and digital advertising to target athletes. I would take into account free samples, premiums, coupons as well as contests not forgetting rebates, and point-of-sale displays, together with other incentives in stimulating quick sales. These activities would constitute 74% of the advertisement budget and engage and motivate potential clients because visual retailing is especially essential for retailers. The other form of advertisement I would use to reach out to potential clients would be video marketing. I would use video reviews on televisions and social media from current clients to appeal to other customers, constituting 85% of the budget (Smartsims International Ltd, 2021).

Similarly, magazine advertising would take 51% of the advertising budget since it is much easier to reach potential clients. Lastly, newspaper advertising would amount to 45% of the advertisement through ads on other marketing websites. This breakdown would be appropriate to not spend much money on advertising channels that do not generate income.

### **Distribution**

Since the market share has a different sensitivity to distribution, the decisions to do with distribution would be easy. The sensitivity of the sports segment is medium; thus, it would be essential to set costs and retail limits for the Mp3 players to influence the distribution coverage to

increase its market influence. My projected retail margin would be 35%. This margin would be appropriate because my profit margin would be more compared to that of my distributors.

### **Forecast Results**

My product contribution forecast for this new Mp3 player for its first year would be 1,534,049 units, more than the projected sales of 1,500,000 units. These figures indicate a positive reception of the product in the market.

### **Marketing Strategy**

My marketing strategy of brand essence and buyer personas for the Mp3 player fits well with my marketing plan. I would maximize the overall marketing contribution of Music2Go by carefully planning the marketing strategy by deciding which markets to engage in and the product pricing. I would also analyze and conduct market research together with the customer demographics. The areas of doubt that may affect the achievement of this product would be the implementation of actionable post-launch improvement since technology transforms every day (Smartsims International Ltd, 2021).

## Reference

Smartsims International Ltd (2021). Music2Go-Intr Players Manual (revision F).

<https://static.smartsims.com/versions/6.85.10.21/manuals/Music2GoIntroPlayersManual.pdf>

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