MARKETING PROJECT – OUTLINE

For the purpose of this project, your team is a start-up company entering the market with a new product or service. The product/service may be anything you feel interested in[1]. You should not:

- Use an existing brand (e.g. you may choose to launch a new soft drink but you can not be Coca Cola)
- Use a product where your competitive advantage is assumed to come from some new superior technology you have no expertise on.

You will develop a marketing plan. Your marketing plan should make a compelling case for the potential success of your proposed business idea.

Your Marketing Plan write-up should address all the sections detailed in the following outline. For each section, I have included the relevant points/questions you should consider in developing the Marketing Plan.

Notes:

1) Please be as specific as possible in addressing the Marketing Plan sections. For instance:
   - instead of describing your product as "high quality", you should describe the specific features of your product that provide high quality from the point of view of your target market
   - instead of simply forecasting an "increase in demand over the next 2 years", you should also provide the reasoning behind your forecast. Is it that more consumers will become aware of your product and brand? Is it that you expect many repeat customers, while keeping the new customer acquisition rate constant?

2) Please cite any sources of information you are using (e.g. consumer reports, trade magazines, etc).

3) Your Marketing plan write-up should not be shorter than 15 pages.

[1] Some examples of products/services chosen by students in the past: moving services, pet grooming services, outdoor advertising services, fruit-flavored beverages.

Section 1. Executive Summary

1.1. Summarize the business/product idea, the essence of your proposal, and the results you forecast, in not more than one page.

- this section is a short summary of the ideas you will discuss in more detail in sections 2-7 of your plan.

Section 2. The Product (or Service) Idea

2.1. Identify the mission and SMART objectives of the business.
2.2. Describe your product (or service).
2.3. State your value proposition or a positioning statement that outlines the benefits your product or service will provide to the target customer, in order to differentiate your offering from other available products or services.

Section 3. Market Analysis

3.1. Indicate who constitutes your market and the market segment you will target.

- define your target segment(s) according to one or more of the following kinds of factors: demographic, geographic, and/or behavioral variables
- estimate the size of your target market segment
  - You can talk about this in terms of number of potential customers or number of units you could potentially sell
  - Do you expect your target market to expand in the future? What is the projected growth rate for your target market?

3.2. What wants and needs does your product serve?

- Connect the features of your product/service, as described in subsection 2.2. to the benefits desired by your target market

3.3. What is your target consumer willing to pay for your product?

Section 4.Competitor Assessment

4.1. Define the industry in which you will compete

- assess the industry's five competitive forces

4.2. What direct and indirect competitors currently satisfy the needs your proposed target customers?

4.3. What competitive advantages and disadvantages will specific competitors have? What competitive advantages and disadvantages will you have?

Section 5. Marketing Strategy

5.1. What is your overall marketing strategy? How will your offering be positioned?

5.2. Product decisions

- product quality, features, augmented product
- brand name, branding strategy

5.3. Pricing decisions: objectives, pricing strategy, pricing specifics

5.4. Distribution decisions: where will your product be sold, channels structure, push or pull strategy?

5.5. Promotional strategy.
You can address issues such as: advertising plan, trade and consumer promotion plan, personal selling plan, public relations plan.

Section 6. Marketing Budget

6.1. What is your marketing budget?

6.2. Indicate, by category of activity, all planned marketing spending for the execution of your marketing strategy, broken down into as many of the following categories that apply:

- Advertising (creative and media expense)
- Direct marketing (direct mail and/or telemarketing expense)
- Internet marketing (website, banners, etc.)
- Consumer promotion (discounts, samples, coupons, rebated, contests, etc.)
- Trade promotion (allowances/discounts to your distribution channels)
- Sales force expenses (salary and fringes, sales materials, commission, travel)
- Public relations (non-paid media)
- Customer service (inbound order taking, customer support, etc.)
- Other (sponsorships, events, etc.)

6.3. Indicate, using appropriate measures, the level of effectiveness and efficiency you expect from each activity (reach, frequency, response rate, etc.).

Section 7. Forecasts

7.1. Prepare a forecast of projected sales, based on your penetration of your target market, given the proposed pricing, for the next 3 years.