

4159, Marketing Strategy

Verday Beverage, Class Project

Part I, Primary Research, Due March 8 in class, 8%

Part II, Marketing Plan, Due March 27, in class, 12%

Verday Waters

Marketing Plan Outline

I. Executive Summary (2 pages, ideally bullet point or phrases, key pts of Plan)

II. Situation Analysis

A. Internal Environment (related to firm/organization)

1. Mission/Vision/Goals/Objectives

- a. Summarize the goals/objectives/mission or vision statements for Verday Waters, as provided on the www.drinkverday website? And, in the class presentation. (If the team feels that a clearer mission statement or stronger listing of goals/objectives would be useful, the team is encouraged to create or revise such items, under section IV).
- b. It is also a good idea to identify the current marketing strategy/activities as far as known (those who took good notes in class during the CLIENT presentation will be at an advantage here).
- c. Organizational resources, remember to include trademarks, etc.
- d. Cultural structural aspects-some organizational information is available on the website as well as from the Client presentation.

B. Potential/Current Customers

1. WHO--Current customers as far as identified in test-market locations (as presented in class discussions with the CLIENT) Are there any general characteristics as to these buyers?
2. WHAT—specific reasons for drinking Verday? Do you know the key reason(s) for the purchase of the Verday waters in the test market areas?
3. What flavor(s) have been most popular in test market sales?
4. WHERE do customers purchase Verday (general locations, any specific locations if known, as well as online (which leads to HOW customers knew to purchase Verday). WHERE have Verday waters been physically sold in test market locations? How these locations were identified, and how did the sales progress?
5. WHEN do customers purchase Verday (apart from class projects)
6. WHY do customers purchase Verday
7. WHY do some potential customers NOT purchase Verday (details)

C. External Environment

1. Competition

- a. Types of competition—key competitors
- b. Characteristics of key competitors

- 2. Economic conditions—how does this help/hinder Verday sales?
- 3. Political trends—any issues here?
- 4. Legal/Regulatory issues? Beverage-related issues? Chlorophyll issues?
- 5. Technological issues?
- 6. Sociocultural trends? What trends here would be helpful to V? Harmful?

III. SWOT analysis (remember, this is a recap of the information that has already been provided above—if something needs to be added here in the SWOT list, this information (often in more detail) NEEDS to be added in the above section first!)

- A. Strengths (related to Verday organization and products)
- B. Weaknesses (also related to Verday organization and products)
- C. Opportunities (external, but related to overall Verday product offering)
- D. Threats (external, but related to overall Verday product offering)
- E. SWOT Matrix—a summary in chart form of the above points
- F. Competitive Advantage(s) of Verday or what Verday could possess
- G. Overall strategy or strategic focus of Verday, according to team. How should Verday compete in the marketplace, based on team analysis?

Team Marketing Plan-- Marketing Plan for Verday Waters. Teams are encouraged to be innovative and creative in regard to the DC marketplace, but need to think within the bounds of what Verday would reasonably be ABLE and WILLING to do. What goals or objectives would Verday want to achieve in the DC area?

IV. Marketing Goals and Objectives for Verday (as proposed by Team) Goals should be generally broad, while objectives should be more specific, with measureable outcomes.

V. Marketing Strategy

A. Primary, possible secondary and even tertiary target market(s)-- Target customers. Students are encouraged to select various segment(s) of consumers as their teams' primary (secondary) targets. This selection should be based on the team research and other supporting reasons, including the following:

- identifying characteristics (demography, geography, values, psychographics)
- Needs/wants, preferences
- Buying habits and preferences
- Consumption characteristics

B. Product Strategy-- Product/Brand strategy including bottle shape, size, etc. It is known that Verday remains the brand name, but what might be a different flavor, etc, might also be involved here. Q. CAN the bottle shape and size be changed or would this be too expensive to consider at this time?

1. What would team keep the same about the Verday product/package, etc
2. What would the team recommend revising about the Verday product/package,
3. What positioning message would be best for Verday?
4. What connection to value should be provided or attributed to Verday?

C. Pricing Strategy

1. Within the bounds of what we know about prices for Verday (it sounds as if the price can vary per bottle from \$2.99 to \$3.99 but could/has gone higher depending on location and circumstances. Teams are encouraged to keep this same price range, although price could be higher depending on competition and location.

D. Distribution/supply chain

1. WHERE would Verday like to see its products distributed/sold in the DC area? What types of locations have been good in the past, not successful in the past, options desired for the future but not yet explored?
2. This area could be an issue if Verday is to be carried by a major retailer (Whole Foods?) where slotting fees might be part of the issue. Other aspects definitely could relate to the establishment agreeing to sell Verday?

E. Integrated Marketing Communications—while the CLIENT noted that the Verday organization does not have the financial resources nor the inclination for traditional advertising (broadcast/print), the Verday message needs to be transmitted for potential consumers to even know about this new drink, as well as ways to purchase it. Teams need to identify ways to spread the word about Verday. Personal selling (one form or another) appears also to have been successful in the test market locations. Teams are encouraged to identify a variety of communication approaches that the teams feel would be successful. While the Verday website is available, there are a wide variety of social media and other network options to explore as well.

VI. Implementation—teams need to provide at least an overview of the team's recommended tactical marketing activities for Verday, which are the details of the team's overall marketing strategy.

VII. Evaluation and Control—teams should also provide an overview of how the team's strategic recommendations should be evaluated, and what measures are recommended if results are not as satisfactory.