Final Project: Marketing Plan (30%)

Introduction

The Marketing Plan is a comprehensive project that provides you with an opportunity to review and apply the marketing concepts, terminology, and approaches you learned in this course.

In the Marketing Plan you will develop a plan for a consumer product in an existing and established organization that you select but which your Open Learning Faculty Member must approve.

Marketing Plan (100 marks)

You learned about various aspects of the marketing through your reading, activities, discussions, and assignments in the course. Now it is time to bring it all together and develop a Marketing Plan for a consumer product.

Think about some consumer products you are interested in learning more about and analyzing from a marketing perspective. Choose one of these consumer products, ensuring it is from a well-established organization that has direct competitors. This many not be an organization for which you currently work.

Contact your Open Learning Faculty Member by email and briefly explain:

1. The reasons why you would like to use this consumer product and organization
2. The product market on which you want to focus
3. The information sources available on which to base your analysis

Your Open Learning Faculty Member must approve these choices so that multiple learners are not working on the same consumer product, organization, and product market, and so that she or he is confident that you will be able to successfully complete the Marketing Plan.

*Suggested Time:*15 to 20 hours

*Length:*12 to 15 pages (6000 to 7500 words) not including the Appendices

*Assessment:* Your submission will be assessed on the following criteria:

* Comprehensiveness of the Marketing Plan
* Depth of analysis and strategic insight
* Extent of the rationale provided for recommendations made
* Use of course marketing concepts, terms, and information

We recommend that you write a draft of your Marketing Plan, then edit it to make it more succinct. Also, be sure to properly cite the sources used in your Marketing Plan.

Prepare and present the Marketing Plan in a formal manner suitable for business. Ensure it does not contain any grammar, spelling, punctuation, and/or formatting errors. Make sure it includes an Executive Summary, a Table of Contents, and an Appendix as per the assignment criteria and a list of references and resources used in the preparation of the plan.

Executive Summary

1. Identify the key marketing decision(s) that need to be made or issues(s) that need to be addressed for the consumer product.
2. Name your target market audience and summarize the rationale for your choice.
3. Summarize your positioning and marketing mix recommendation and your rationale for each.
4. Sum up your overall recommendation(s) and the expected outcome of implementing your Marketing Plan.

Part 1: Current Situation (10 marks)

1. SWOT Analysis (5 points)
   * Conduct a SWOT Analysis of the consumer product and its organization considering both the internal and external environments and include a marketing mix implication for each factor.
   * Include the detailed SWOT Analysis as an Appendix to the Marketing Plan.
2. Five Most Important SWOT Factors (5 points)
   * Identify what you believe are the 5 most important factors in the SWOT Analysis.
   * Explain why you think each of these 5 factors is particularly important to understand from a marketing perspective.

Part 2: Target Market Segmentation (15 marks)

1. Select a segmentation approach and justify why your approach is appropriate, from a marketing perspective, given your consumer product, organization, and the marketplace. (5 points)
2. Develop detailed and summary profiles for 3 viable target market segments. Include a summary of each profile in the body of the Marketing Plan and include the detailed profiles as an appendix to your Marketing Plan. (5 points)
3. Evaluate and select 1 of the 3 target market segments as your primary target audience. Explain, from a marketing perspective, why you chose this segment over the other segments. (5 points)

Part 3: Marketing Objectives (5 marks)

1. Develop 3 marketing objectives to be achieved by your Marketing Plan for your target audience.

Part 4: Product Positioning (10 marks)

1. Recommend a positioning strategy for your consumer product, the target audience, and the marketplace. (3 points)
2. Illustrate the intended positioning strategy with a positioning map. (2 points)
3. Explain what allows this consumer product and organization to defend this positioning strategy and/or what competencies need to be developed, enhanced, or maintained to support this positioning. (5 points)

Part 5: Marketing Mix (20 marks)

Develop a comprehensive set of marketing mix (4Ps) decisions for this consumer product providing a rationale for your recommendations based on your analysis of the consumer product, the target market audience, and the marketplace. Your rationale should include statements that indicate why you think your approach is appropriate for achieving your marketing objectives. When developing your marketing mix decisions, discuss the following:

1. **Product:** Objectives, product concept (core, actual, augmented), product line strategy, service strategy, brand name and branding strategy, and packaging and labelling. (5 points)
2. **Price:** Objectives, price policy and points’ strategy, tactics, and terms and conditions. (5 points)
3. **Distribution:** Objectives, channel strategy, channel management strategy, and CRM. (5 points)
4. **Communication:** Objectives, positioning, key message, communication mix strategy, creative strategy, and budget allocation tactics. (5 points)

Part 6: Implementation Plan (10 marks)

Provide recommendations for how your Marketing Plan should be executed. The recommendations should include a discussion of each of the following items:

1. Implementation schedule (what will be done, by whom, when, with what resources) (2 points)
2. Measurement and evaluation (how will you determine if your marketing strategy is working or not) (2 points)
3. Implementation tactics (how will you minimize and/or address weaknesses and threats identified in your SWOT Analysis) (2 points)
4. Contingency plan (what you will you do if your plan does not perform as expected) (2 points)
5. Research plan (what information is needed before the marketing strategy and decisions can be executed) (2 points)

Part 7: Financial Projections and Implications (10 marks)

If you do not have access to the information to do this correctly, then, where necessary, make assumptions, label them as assumptions, and demonstrate that you know how to do the financial statement and break-even analysis.

1. Prepare a projected (pro-forma) income statement for at 2 years that indicates detailed marketing expenses and include it in an appendix at the end of the Marketing Plan. (5 points)
2. Prepare projected (pro-forma) break-even analysis for at 2 years and include it in an appendix at the end of the Marketing Plan. (2 points)
3. Discuss the financial implications of the statement and break-even analysis with respect to your Marketing Plan and include it in the body of the Marketing Plan. (3 points)

Part 8: Overall Recommendation (15 marks)

1. Recommend whether or not your Marketing Plan should be executed and explain why. (5 points)
2. Support this recommendation through the use of your SWOT Analysis. (5 points)
3. Back up your recommendation through the use of the course marketing concepts, terms, and information. (5 points)

Part 9: Report Structure and Presentation (5 marks)

Remember, you will be judged on the structure, clarity, presentation, and quality of your work. Prepare and present your assignments in a formal manner suitable for business.

To ensure the quality of your written work, refer to the *Assignment and Final Project Structure* Section.