

What advantages
there are compared
to other products
essay



I will be making up a product and explain what advantages there are compared to other products. To make a start I will be writing out a questionnaire to the public in the city centre to question the public whether they agree with my product and to see whether they think it's going to be successful enough. Once I've finished I will be putting the result into Excel. Though the program I will be making a graph which will show us whether my product is going to be successful enough. Then I will analysing the graph whether it's good enough to in the market.

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My product will be a mobile MP3 player. This will allow the listener to download the latest song off the Internet where ever the listener is. One song will cost as an economical 50p. This amount will encourage the costumers to download music rather going to a shop and buy a CD and spending more money on it. There has been no other company who has come up with this enterprising idea.

Therefore there will be no other companies trying to compete with me or I will have a head start, as the companies would want to do the same thing.

The MP3 player will cost as much as a normal mobile phone. The mobile MP3 player will also have phone fitted to it so it's basically a phone but an advantage of being able to download anywhere. This will encourage the buyer who wants to buy a mobile phone but finds out that there is a phone for the same price a mobile MP3 player.; From this graph we can see that more people would prefer the mobile MP3 phone.

This determines that when I launch my new product it will be more popular than the other one whine I have suggested. The graph tells us that more and more people are going into music and mobile as their daily life so if we launch a product that combines together it will become a hit and a long-term product. From this we can see that most people have chosen at a reasonable price that can be affordable at a high quality. If we put at a low price more people will buy it but we do not want to put too much low price otherwise we would not make much profit and some people would find it low quality because of its low price. Most of the products are quite expensive so if we put it at a lower price then the costumer would buy our product that will become more successful.

From this graph we can say that more are dependent on mobile phones as the world advances. This can also tell us that more and more people would want to get the latest mobile phone as fashion always changes. Mobile phone will always be in business if people are dependent on mobile phones. Most of the people who voted were Nokia.

This tells me that if I join my enterprising product with Nokia then it will become more successful. Most people buy product because of fashion or its

reliability. So if I went with Nokia then the customer would trust my product as excellent. The 4p's For my 4p's I will be explaining how my product will go into the successful market segment.

In my 4p's I will be looking at product, product life cycle, Price and Promotion. All these plan and using my research will give me the best way to ensure that my product will become a successful market. Product As mobile phones are very competitive I will have to make a product which is different to all other product encouraging customers to buy my product. Nearly mobile phones are just the same but I have made a mobile phone with an MP3 player. In my research more people chose a mobile phone with an MP3 player.

This tells us when we launch our product it's going to be a hit. Mobile phones and MP3 are one of the most popular gadgets that everyone wants to buy so if we combine that together people will save money by buying our product rather than buying it separately. Product Life Cycle In my research I have asked the customers whether they could not live without a mobile phone and the answer was no. This tells me that people are trapped in the cycle that they need a mobile phone.

This gives an advantage for us because then more people would want to get the latest mobile phones ensuring that we will make successful market. But also people are mad with music so if we sell this ultimate product then people would definitely want to get it. My extension strategy will go on for a long time because people are dependent on their mobile phones and people just love music. From the graph we can see that (below) the product will

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gradually go up then slow down. After a year I will be putting down the prices to attract more people to buy the product. But then it will probably go down as there will be another advanced product coming out.

PriceMy product will go at a reasonable price to get the customer to buy it. I would not want to make my product too expensive otherwise it will put off the customer and look for something else, but I also don't want to make it too cheap otherwise we will not make enough profit and some people don't like buy cheap quality otherwise they might get the impression of bad quality. Price skimming would suit my type of pricing because fashion always changes so if I put my product to a high price for the first years for any enthusiasts who are willingly to pay at a high then I will make quite a lot of money but in order keep the product going I will be lowering the price to attract more people so that the product do out of business.

PromotionPromotion is one of the most important ways to get your product much more successful. The best way to promote is on television because you always use special effects to attract more people however it is very expensive. Internet can spread the product all over the world which means everyone will know about it therefore more customers will buy the product.

We will also give 200 free minutes for the first year and 50 legal MP3 songs of your choice. This will motivate the customer a lot to buy the product. I will be sponsoring teams and organisations to get people recognise my product. I have made different advertisements to target different type of people for e. g.

advertise my product in a music magazine or advertise on the internet showing that it's a high tech model. I will also put my product into a well known company such as Sony Ericsson this will get the customer a good impression otherwise people do not want to get some cheesy make which is not part of the fashion. My Market SegmentMarket segment is meant by targeting special people. Companies spend huge amount of money trying to find the missing market that can get their companies ahead and have an advantage with all the other companies.

My mobile phone can be for really anybody. People like to use their phone when they are out. But I think the type of people who will be most attracted to is the young people. Young people just love fashion and having the latest gadgets but also they love music so if I put a MP3 player then I think it is going to be a massive hit.

It also has a cheap cost of song which will raise the demand for young people because they don't have that much money. ConclusionThrough the past 6 weeks I have researched many ways to insure that my product will become a very successful product. First I had to find out how the market had work to get the product going. Secondly I made my own original product that will outstand other products.

Throughout the past people have always loved music and socializing with other people . I have combined two things which are very popular in this advanced technological world which dominates the people's mind of " must have." This gave me the idea of building an MP3 downloadable mobile phone. Also people are crazy about having the latest things which are out

this, allows businesses to go on and become successful if it appeals to them in a specific way. My enterprising idea will boost the market which has everything it needs to be a super product.

Not only is it fashionable but also it is cheap compared to other hi-tech mobile phone models. From the questionnaires I found out that more are dependent on their mobile phone this gives the business a stable start. I will be giving my ideas to a famous and reliable company there is to give me a kick off start. People find good makes more reliable even if they haven't looked at the specification of the product. People do this either because it's fashionable or that they know it's a reliable product. I have given the people a question that has the choice of different varieties of mobile phones.

Most of them have chosen the MP3 downloadable mobile phone. This tells me that compared to all the other different types mobile phones the MP3 downloadable mobile phone will become the most successful product. But this might not be the case because of the lack of responses I had received compared to the whole country. My product is a electronic product and will not last as a long term as technology goes speeds up in the 21st century. The best way to price our product was to price skimming.

This allowed a good profit for the first then to lower it down to attract more people so that it does not stop selling. In order to have the product successful we have to spend a huge amount of money on advertisement to kick start our sale otherwise know one will know about the product or either they will not know the potential the mobile phone has. The downsides of this product is that this will only be a short term product as companies compete

with each other trying to attract the customers with the latest product they can make every two months. To conclude myself I think as an electronic product it is a great enterprising idea that someday someone will realise this ultimate product which will boost up the market. Finally I want to say that I am very positive that this will one day happen.