

Marketing plan assignment

[Business](#), [Marketing](#)



Place Strategies 7 Promotion Strategies 7 Tactics and Action Plan 8 Price Action Plan 8 Place Action Plan 9 Promotion Action Plan 9 Monitoring Procedures 9 Introduction Company G plans to develop and market a quality of life product that will drastically improve the quality of life for people who are dependent on medical prescriptions. As a leader and innovator in the highly competitive electronics market, Company G is poised to deliver a product that will undoubtedly assist those in need.

Marketing Plan By beaker pills on the date and time by the owner, thereby reducing the risk associated with missing a dose, or perhaps administering too much or too little at any given point in time. Mission Statement “ We enable consumers to improve the quality and convenience of their lives by providing innovative electronics solutions. ” Product Description and Classification The XX Electronic Pill Dispenser has been designed to take the guesswork out of taking prescribed medications at home.

The XX Electronic Pill Dispenser can house and dispense up to 10 medications, with the unique ability to dispense each pill independently of each other. By programming each one of the ten independent cells, users are able to empty a thirty-day supply of medication into each cell once, and then allow the XX Electronic Pill Dispenser programming to automatically dispense a pill at the required time. This eliminates time and effort, and more importantly, drastically reduces the inadvertent taking of improper dosage(s).

This feature, along with the programmable audible alarm, adds convenience and a piece of mind. Consumer Product Classification Company G’s product –

The XX Electronic Pill Dispenser product line is considered “ shopping” in the consumer classification system. It is classified as “ shopping” due to act that this will be a product that will only be available at designated locations, it falls into a designated price range, and the frequency of the purchase will be infrequent. Target Market Aged 50+, living alone and on a budget of less than \$ASK annually, frequent health issues.

Competitive Situation Analysis Analysis of Competition using Porter’s 5 Forces Model Competitive Rivalry There are similar, but not exact products currently on the market. Our main advantage over our competitors is that the XX Electronic Pill Dispensers can be pre-programmed to meet the consumer’s needs. Threat from New Entrants Our technology is patented and copyrighted which will act as a deterrent to new companies seeking to capitalize on Company G’s newest technologies.

Our targeted market audience is loyal to brand once they perceive and appreciate the added benefit to their quality of life. Threat from Buyers Company G does not anticipate a threat from this vector, as it is our intent to provide distribution to a variety of vendors who offer to display and sell our products. Threat from Suppliers Although Company G currently maintains a successful relationship with a supplier ender, we do envision the additional requirement to solicit raw materials from sole- source external vendor.

Therefore, we do not under emphasize the risk associated with possible rate hikes from the sole-source vendor. Due diligence will be engaged to find additional sources of the required raw material for the XX Electronic Pill Dispenser. Threat from Substitutes We perceive the threat of substitutes to

be minimal. As previously stated, there is currently no other electronically programmable pill dispenser on the consumer market. Prior to patenting the XX Electronic Pill Dispenser, consumers were mandated to open their pill containers deiced dispensary in use today.

SOOT Analysis The Strengths, Weaknesses, Opportunities, and Threat (SOOT) analysis is used to depict Company G's core competencies as they relate to perceived market adaptability of the XX Electronic Pill Dispenser. This SOOT analysis can be a true indicator of the survivability of this product as a child of the Company G family line of products. STRENGTHS *indicates core competency XX Brand and Logo * Electronics Expertise * Low debt to equity ratio WEAKNESSES Supply Chain Requirement for additional raw material Brick and Mortar locations only OPPORTUNITIES

Expand to internet market Expand brick and mortar market Explore additional target audiences THREATS Once on market, rivals may arise Fixed income of target market Strain on fixed, current relationships Strengths The XX Brand and Logo are readily identifiable or recognized in the consumer electronics industry. This will lend itself to high marketability via advertisement. This is considered one of our core competencies. Company G has long been recognized as a world leader in the electronics industry. Our company enjoys high visibility in various tech markets.

This is core competency number two. With Company G's low bet to equity ratio, we are able to secure high levels of credit are surprisingly low interest rates. Weaknesses Company G currently enjoys an excellent relationship with its' current suppliers, but the XX Electronic Pill Dispenser will require the

selection of a new vendor(s) to supply component parts. There are always risk(s) associated with establishing new partnerships I. E. , credit limits and terms, resurvey methods and scheduling, just to name a few. New raw material suppliers will be needed for our assembly as well.

As with other processes involving new materials procurement, continued availability and liability are risk factors that must be continually addressed by leadership. Our current brick and mortar establishments represent an older paradigm thought process. It is incumbent upon our technology department to implement a robust and globally faceted presence in order to take advantage of the fast and mobile world we live in. Opportunities The ability to expand our product to the global market is a welcomed process. We must take full advantage of the Internet and all it can offer.

Not only does this present additional markets to us, it allows for increase shelf space for our product(s), albeit virtual shelf space. In addition to the initial push to the Internet, it is our intent to add a 25% increase to our physical square footage over the next 36 months. We intend to take advantage of our brand and logo to secure prime real estate locations in select geographical areas, thereby increasing our visibility and presence in established shopping communities. This equates to more product on physical shelves.

Although our principle market share will be initially directed at the 50+ age group, it is our marketing intent to disperse our product message to other viable markets deemed worthy via trending market data. The ability to market our product to other consumer groups lends itself to increased

revenue flow. Threats As with any new product, the time will come when competitors will enter the market share with similar type products. This threat must be met with a strong and aggressive customer satisfaction foundation. The ability to meet and exceed our customer's product expectation is a must.

Simply put, we should strive to surpass our competitors' ability to survive in the market they enter. Our current consumer target base will be individuals who are probably living on a fixed budget. Therefore, it is radical for Company G to control manufacturing costs and associated expenditures while delivering the best possible product. Our product must be efficient, sturdy, and durable, all the while, maintain its affordability to the user base. Our current relationship with select vendors has been keynote to our success.

Since we have to procure additional services from new vendors, we must never forget the loyalty and willingness to support our mission that our older vendors have provided us thus far. Conversely, we expect the same level of superior service from our newly established partners. Failure to achieve the required level of support may jeopardize our ability to manufacture the XX Electronic Pill Dispenser. Market Objectives Product Objective Establish an efficient, electronic pill dispenser that will replace 50% of the manual pill dispensers on the market within 36 months. Price Objective To reach a final market price of \$69.5 with 12 months of market advertising. Place Objective Initially present our product via the Internet. Then, within 30 days, make our product available at our brick and mortar establishments. Promotion

Objective The primary objective of our promotion campaign is to convince the targeted nonuser base that the XX Electronic Pill Dispenser is safer and more convenient than the traditional manual pill dispenser. We will require Web Analysts to monitor Google queries for 30 days, at which time a decision will be made to adjust our strategy or remain in the current vein.

Additionally, we will gather comments and comparison data for 45 days from the technology/healthcare symposiums and conferences we visit in order to ascertain consumer response to the electronic dispenser over the manual dispenser. Marketing Strategies consistent with our other product lines of technology. It will be simplistic in nature, ND relative to the projected consumer base. Product Strategies Provide battery operated XX Electronic Pill Dispenser. This is an alternative and convenient means of powering the pill dispenser.

Available in 5 or 10 cell variety. 30-day prescription cell capacity that accommodates most prescriptions. Price Strategies 5 Cell variety at a reduced priced of \$39. 95. 10 Cell variety at a full price of \$69. 95 On-line price reduction of 10%. Place Strategies Internet availability first for broad market approach. Market blitz at our brick and mortar establishments. Procure shelf space within well-known health care stores. Promotion Strategies Employ web developers and search engine analysts for Internet advertisement.

Flood technology and health care conferences. Aggressive mail campaign with organizations such as ARP, retiree Journals, etc. Explanation of Strategies Our team of marketing and delivery professionals has explored a

plethora of different avenues directed at our desired end result. We feel the strategies listed above represent our brand well and are in keeping with the spirit and intent of our executive suite of leaders. We are confident they will return our investment of time and resources back to Company G in spades.

Tactics and Action Plan The four paragraphs outlined below represent the projected efforts strategically aligned to produce our desired results. They are small and measurable steps, intentionally designed to allow ease of transition, cost effectiveness over time, and marketability of a product to our target consumer base.

| Product | Action Plan | Tactic | Due Date | Responsible Party |
|----------------------------|---|--------|----------|-------------------|
| Battery Operated Dispenser | will be another product line that is introduced after the initial electric model. The battery operated will be introduced 12 months after the initial electronic model is presented to consumers. | | | |

The Product Manager will own the life cycle process.

| Design and manufacture | 5 and 10 cell models | 3 months | Product Manager |
|--|----------------------------------|---|---|
| The 30-day Cell size will be designed and manufactured in concert with the two cell models | 3 months | Price Action Plan | 5 Cell model will be introduced at a cost of \$39.95 |
| 6 months | Product & Marketing Managers | 10 Cell model will be introduced at a cost of \$69.95 | Product Marketing Managers |
| An Internet price reduction of 10% against the 5 or 10 cell model | This will be offered for 60 days | Place Action Plan | Have full Internet advertisement and sales portal functionality |
| 2 months | | | |

Web Team Increase brick and mortar locations by 25% 36 months Product Manager/Facilities Team Sell our product at well-known Health locations 12

months Public Relations Officer Promotion Action Plan Advertise on the Internet 30 days prior to delivery date Web Team and Product Manager Attend Technology & HealthCare Conference-present product 30 days prior to delivery date and continuous for 90 days Marketing Team Pursue aggressive mailing campaign Throughout U. S. Monitoring Procedures The web analyst teams will monitor Google “ hits” and other internet search engine

Additionally, we will solicit feedback and solicitations during our involvement at local and regional technology and healthcare related symposiums or conferences. These will begin 30 days prior to delivery of our product on virtual and brick and mortar shelves. Monitoring Activity Due Date/Frequency Internet searches and interest Due every Friday for 30 days preceding the product delivery date. Web and Marketing teams Conference feedback Upon conclusion of each Conference. Continuous for 90 days after delivery date. Public Relations and Marketing teams Sales receipts Monthly Financial team