

# New product marketing plan prepare

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



Designing the Marketing Plan Using the 7Ps Introduction Marketing mix is a marketing strategy used by marketers to introduce a new product into the market or increase the sales for an existing product. Marketing entails having the right product that is required by a particular group, placing the product in the right place where the group can locate it, fixing the appropriate price, and using the right people while launching the product. When introducing a new product into the market, it is advisable that you identify the needs of the people and ensure that the product meets these needs. The marketing mix, which is also referred to as the 7ps, refers to the choices that a business or organization requires making to ensure that a new product is received positively on being introduced into the market. The 7Ps is an acronym for Product or service, Place, Promotion, people, process, physical evidence, and the Price. This paper will discuss how a company launching a product can prepare a marketing plan by making use of the 7Ps.

**Product** The product or service is the core component of any business. When designing the marketing plan, the organization should ensure that the product offers a solution to the problem facing the society. Therefore, the designed product should reflect the needs of the people and the demand for the product. A company can be able to identify the need, preference, and demand by carrying out research. On getting the information, the company can decide on the different varieties and the quality of the product to develop. Knowing the needs and preference of customers ensures that a company develops a product that gives those customers maximum value of their money (“ The Chatered Institute of Marketing,” 2009). **Price** Price is an important aspect that determines the marketability of a product. When

designing the marketing plan for a new product, the company should ensure that the price allocated for a product is competitive and reasonable. The price should reflect the value of the product. While deciding the right price for a product, a company should ensure that the price takes account of the cost of production, promotion, and other activities such as advertisement. The price allocated to a product should realistic, affordable, and give the customers value of their money (Ivy, 2008; The Chatered Institute of Marketing”, 2009). Promotion When launching a new product, the company needs to create awareness. Promotion entails acquainting people with the new product. The promotion strategies should aim at creating excitement and interest among the prospective customers. The best ways for the company to use in marketing a new product should be through advertisement. Additionally, the company can organize events to provide details on how the product works. All the promotion programs should aim at creating exposure of the product to prospective customers. The company should aim at attracting customers and extending the brand identity without spending too much money (Ivy, 2008). Place The positioning of a product determines how easily it will gain acceptance. When designing the marketing plan, the company should decide on the best places to locate the business especially if the company wants to deal with one product exclusively. The company should select a place where they expect to find many customers. The location should be accessible and noticeable to ensure that people visit the business premise and acquaint themselves with the product (Ivy, 2008; Merrikh, 2011). People When designing the marketing strategy for the product, people should be at the core of the plan. They determine the

success of the product from its initial launching. Additionally, the sale process will include use of people who will act as employees. Therefore, the company should identify the needs of all the people who will be involved in ensuring that the product is launched successfully and gains wide acceptance. Additionally, the company should select zealous individual to do the actual marketing (Ivy, 2008). Process Right from manufacture to consumption of a product, several stages are involved. These stages comprise what can be referred to as the process. When strategizing on how to market a product, the company should come up with a scheme outlining the different activities and steps that will be involved in marketing the product. The process should indicate the time within which each step will be undertaken. Having a clear strategy ensures that there is no time wastage, which impresses the customers increasing acceptance of the product. The process should be well organized, realistic, and easy to implement. The goals of each step should be clearly stated so that the company can assess if their marketing strategies meet the preset goals (Merrikh, 2011). Physical Evidence Physical evident entails organizing a forum where the customers, the product, and the seller interact directly. During the interaction, the company or sellers should focus on building trust for the product. The company should use this forum to see if the already developed product meets the needs of the customer. This can be achieved through discussions, which will enable the company gain insights on the perspectives of the customers. During the forum, the customers should be exposed to the product. In addition, the company can use pamphlets, posters, brochures, websites, and other media to interact with the customers to gain the

customers confidence and assurance (Merrikkh, 2011). Conclusively, developing a marketing plan for a product entails identifying the needs of customers, fixing a reasonable price for the product, placing the product in a noticeable place, and creating awareness among prospective customers through promotion. Additionally, the company should come up with a strategy for the entire process, have the right people to do the marketing process, and involve their customers through creating a forum in which they can interact directly with the product. References Ivy, J. (2008). A new higher education marketing mix: the 7Ps for MBA marketing. *International Journal of Educational Management*, Vol. 22 Iss: 4, 288-299. Merrikkh, K. (2011). 7P'S Of Marketing. Retrieved from University of Guelph: <http://rbmsystems.net/cms/wp-content/uploads/2011/06/The-New-Marketing-Mix-Model-FINAL.pdf> The Chatered Institute of Marketing . (2009). Marketing and the 7Ps. A brief Summary of Marketing and How it Works, 1-10.