

Marketing assignment

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



This was easily achieved as we had intended to decrease the price of our product from \$30 to \$20. Strategies that were to be implemented as stated in the marketing plan included our key promotional strategy, which was to promote our business and product using popular social media site, Faceable. Another promotional strategy that we used was to hand out flyers on market day. Out of the two the flyers worked best after looking at our customer feedback forms. We implemented a 'skimming price' strategy as Happy Hour was a new product to the market and we didn't know how consumers would respond to it.

In regards to the 'skimming price' strategy we decided to sell Happy Hour at a reasonably cheap price of \$30. Following on from the marketing plan we set our price to \$30 per product or \$50 for two on Market Day 1. In hope of making ore profits, we decided that we would reduce the price on the second market day to \$20 per CD. The key problem our business team faced was inconsistent leadership and teamwork which impacted our team's ability to agree, thus decision making processes were made difficult and left some team members unsatisfied. Another key issue that our business faced was gaining sponsorship.

Due to late applications of sponsorship, we were unable to fund our original product idea and had to alter the format from a hardcopy recipe book to a PDF on CD. This in turn affected the demand for our reduce as consumers preferred to have the physical item in their hands. Despite being financially unsuccessful, our sales space on both Market days received positive remarks and looked very professional (refer to figure 1. 1 in section 7. 0 Appendices).

Customer Satisfaction was approximately 72% positive with 21 out of 29 customers rating our customer service 5 out of 5.

Although most team members were told what tasks they needed to complete at the beginning of the project, we did need to be reminded by the marketing manager to make sure everything was on track and that everyone was completing their own assigned tasks. Deadlines were met, however, they were not met by the team members that were assigned to complete that deadline. Initially the workload was distributed evenly, but because team members did not always complete the tasks assigned to them, tasks ended up being completed by other team members.

There were difficulties in some team processes. These included organization and decision making processes. Decision making processes amongst our team was usually contested by others due to lack of leadership.

Communication flow was another process that affected the company's performance. Outside tutor sessions, lecture's ND group meetings, team members of The Bar Exam got along really well. This was evident on Market Day 1 and 2 when the Bar Exam's team performance was beaming with energy and excitement. | Outcome overall outcome of our company performance was negative.

However on both market days all team members interacted well with customers and worked well together giving a positive outcome to market day. | 2. Marketing System | Our marketing mix was not consistent. Product: Place: Price: Price was the most inconsistent of the marketing mix and effected the profitability and overall revenue of the business. Initially we sold

the cad's at \$30. However on second market day it was decided that the price be reduced to gain more sales. Promotion branding was consistent. Handing out flyers had the most effect out of the promotional strategies.

When devising our objectives we took into account the SMART system. They were all specific, realistic however some were not measurable. We had many changes from what we had stated in our plan. Faceable promotion was not as successful as we had once thought it would be. | Outcome outcomes were negative because it led to members of the team not being enthusiastic about the IANAL product being a PDF format instead of a hardcopy recipe book. | 3. Financial Situation: | Our business was unsuccessful in meeting our profit targets. We had predicted in the marketing plan that the business would make a profit of \$1100.

After both market days the business managed to make -\$310 in profits. We were also unsuccessful in meeting our predicted profitability of 30% as we finished at an unprofitable-20% after market day 2. The Bar Exam's turnover after both market days was \$1550. Our top competitor, Cabaret Cocktails, turned over \$2035 and was 28% profitable. One of the underlying factors affecting the profitability of the business was due to the lack of sponsorship. Because we were not able to get a business to sponsor us, we had to fund our product. In our plan we overestimated consumer demand, predicting that a total of 100 copies would be sold.

The predicted profitability was affected by the fact that the product was sold at such a heavily discounted price of \$10 on the second market day. Selling the product at this price effected our overall financial situation as we had

previously calculated all figures in the break-even analysis with the assumption that we would sell the product at an average price of \$25.

Despite the fact we were using a skimming price strategy and that we were trying to market the recipe book as an affordable product, we should have been selling the product at a much higher price of around \$80.

Deconstructions had a negative outcome of The Bar Exam's financial situation. | 4. Financial Situation: we had previously calculated all figures in the break-even analysis with the 4. 0 Problem Identification Communication, Sponsorship, Leadership and Teamwork are the key problems that will be discussed in the following paragraphs. Communication Communication amongst team members was one of the key problematic issues our business faced during the planning and implementation phases. Sponsorship Another major issue we faced was gaining sponsorship and assistance from businesses.

Initially the product was going to be a printed AY booklet, however, having applied late for sponsorship, we were unable to go through with it as it was excessively costly. Consequently, this meant the format of the recipe book had to be changed from a hardcopy book to a PDF file on CD. Knowing what businesses and to what extent they are willing to sponsor your equines, plays an important role in the planning phase. Knowing this information allows the pricing manager to determine how much of the budget needs to be set aside for specific costs for example, promotional materials.

During the planning phase Leadership & Teamwork Leadership and teamwork plays as the foundation of any business, especially during the

planning phase as this is when all opinions, ideas are brainstormed and collaborated. The planning phase takes responsibility for the development of the product and it is crucial that all team members share their ideas and opinions during his phase so that everyone is satisfied with the final product. Leadership was often governed by more than one person in our business and it was hard to keep track of what needed to be done. During weeks two to four we implemented the planning phase of our venture.

However this was not carried out to our full potential because not all team members were present to bring their opinions and ideas to the table. Ultimately this meant that members were not doing the tasks assigned to them specifically, and so their tasks were carried out by others. The underlying issue that could have potentially fixed the problem of sponsorship, adhering and teamwork was communication. Communication is the foundation to each of these problems and with effective communication, for instance face to face meeting every week, we could have minimized all three of the issues our company faced. . 0 Statement and Evaluation of Alternatives Problem | Alternative solutions | Communication | Although there aren't any alternative solutions, we could have pre-organized meetings on a weekly basis so that it was consistent and group members could rearrange other commitments in order to make it to the meetings to discuss opinions and ideas. | Sponsorship | Gaining sponsorship from businesses outside of Aquatic was something beyond our control, however, we could have taken actions that would have influenced these businesses to sponsor us.

One factor that would have impacted a business's decision to sponsor us was our lack of preparation and organization. Simple tasks like researching costs and knowing exactly how much materials we required would of proven to these business's that we are a team of organized students and are confident in seeing results. | Leadership ; Teamwork | A solution to this problem could have been telling group embers to respect one another and let one person lead the team. Also to take responsibility and not rely on others to complete designated tasks. | 6. Recommendations for the future In regard to sponsorship, our business should have had the product finalized in week three, so that the pricing manager could seek sponsorship as soon as possible. This would have also allowed time for this team member to gain product knowledge and determine what sort of materials we required help with. Communication, Teamwork ; Leadership From this project it is evident that we should have implemented more than one channel of promotion. We approached this project with the idea that using one channel of promotion would be enough to build our brand and promote our product.