

Essay on electric knives marketing plan

[Business](#), [Company](#)



Company G is a firm that has specialized in the provision of electronics in the market model. This company has introduced a new line of production in the market that is composed of electric knives for the small household appliances market. This company is interested in identifying how successful this process will turn out to be, given the level of expertise the company holds as well as the in the consideration of the market share that the company holds in the electronics market. This marketing plan is an outline of the company's analysis, given its interests in the new line of production.

Electric Knives and the mission Statement

Company G's mission statement clearly outlines that the company aims at improving product quality and the resultant efficiency. This consequently improves the convenience of using the specific product in question as well as the lives of each household that uses the appliances. Launching the electric knives will enable the households improve on their general lives based on the time spent in using manual knives. Development of these electric knives is therefore in line with the requirements of the mission statement of the company.

Target Market

The electric knives will be launched for the small household appliances markets that demand these appliances. Company G is not new in the electronics market, as it has already acquired a significant market share in the general larger market in the electronics industry. The company targets to bring to its board consumers of relatively small appliances especially household appliances, specifically electric knives. These consumers have by

one means or the other been locked out of the bigger market of electronics that this company deals with, thus the need to develop these appliances for the small markets.

Marketing Objectives

The resultant marketing objectives for the company in the new line of producing electric knives are:

- Provide quality electric knives for the benefit of the buyer and the consumer
- Make the knives available to the direct user when they need them
- Offer fair and competitive prices in the new line of production
- Engage promotion as a marketing tool for the benefit of the consumer or buyer
- Porter's Five Forces Model
- Competition and Rivalry

The electronics market is diverse and dynamic due to the tastes and preferences of the consumers. In this regard, Company G is likely to face competition from other producers and suppliers of knives and other household electronic appliances in the market. When good pricing, quality products and market share of the company may help determine its success and performance in the market, the new line of production is not properly defined in the same terms because the future is uncertain. The company has assessed the market and identified an unmet demand for the electric knives. Proper design and product offering can help the company capture the electric knives market alongside the competitors who will enter the same

market to offer the same product as Company G does. The most important thing that the company should do is to differentiate its products from those of the competitors, alongside adopting creativity and uniqueness in the product development.

New Entrants

The operations of the company are subject to being challenged by new entrants that will seek to adopt and improve on the electric knives that Company is due to offer. Following this, it is important for the company to formulate and implement effective measures that will keep the entrants at bay. This may take the form of proper pricing strategies that are based on the company's performance portfolio, given that the company is already operational and it is only building on the unmet demands in the market model. New entrants threaten revenue generation for the already existing firms.

The Buyer Threat

Buyers are the driving force behind any business, and Company G ought to understand this fact. Buyer threat is a down turn for any business and it is important for this company to provide appliances that do not in way compromise on the tastes and preferences of the buyers. These electric knives are due to be designed and produced for the buyers, who in return determine the operation ability of the company. Buyers may not necessarily be the consumers of the products, but their role in business cannot be ignored.

Suppliers

Supplier pattern and chains require regular analysis if the business is to be operational over time. They determine the functionality and production of the firms, given the supplies they provide to the company. Supplier threats are likely to be minimal to Company G due to the level of its establishment.

Threat from Substitutes

Substitutes by greater extent are likely to affect Company G by virtue of profitability. Pricing and quality of substitutes greatly determine how they perform in the market. Consumers on the other hand are rational and are always willing to pay less for more. Lower prices and a compromising quality may fetch up Company G's market share even when it offers quality products due to the fact of pricing.

Three-way Consumer Products Classification

Convenience good – Under this category, no much effort is tailored towards the comparison of price and quality. Company G's electric knives can be produced with such features that will put the products in all the three categories of consumer product classification so as take advantage of the differentiated tastes and preferences of the buyer or the consumer. This can be done through offering the electric knives alongside closely related items, but from the same company.

Shopping good – This category necessitates product analysis in terms of price, quality, fashion and suitability before the buyer or the consumer actuality undertakes the purchase. In this case, Company G can rely on its already established ventures for tips and sale prospects in the offering of the

electric knives.

Specialty good – This category solely dictates the brand name alongside specific qualities that buyers and consumers look out for in a product. In this case, a given brand of products is demanded and strictly no substitutes are taken as an alternative. Since Company G is a large market shareholder in the electronics category, it can consequently achieve a significant success in the electric knives market based on the electronic establishments it has already made.

SWOT Analysis

Strengths – Company G has acquired a significant market share in the electronics market. It has significant number of buyers and consumers.

Secondly, its brand management in the industry is a stronghold, given that it is successfully operational. This offers present ability of its new product line. In addition, the company is not new in the electronics industry and therefore its performance cannot be compromised. Further expansion measures are greatly set to succeed. The company's core strengths are that the company is already established and successful in its previous operations and that its brand management in the market model has earned it a good name.

Weaknesses – The predictability of the market behavior of the electric knives venture by the company is not certain. The company can hardly predict on the turn of events. The company has not before carried out a trial performance of small appliances. It has only dealt with electronics that did not include small appliances. The consumer reception of the electric knives cannot be defined. Finally, the company has not outlined ways of combating

competitor actions. Its competition strategy is not well pursued, and it can therefore be concluded that the company assumes that there are no competitors in the new line product.

Opportunity – The Company has an opportunity to expand and diversify its business and performance portfolio. The new line of production is one of the aspects of diversity in performance portfolio. Increase in revenue generation is another opportunity available to the company. Dealing with more products evidences this, given that the company has succeeded in previous operations. Profitability is the third opportunity for the company. The company's market share and the pool of buyers and consumers bound to the company are due to contribute to this opportunity.

Threats– It is not given that the electric knives idea is only being pursued by Company G only. This binds the company to competition as well as imitation of product by other producers and manufacturers. Threat of failure is open to the company. It is not guaranteed that the company is going to be successful in its dealings with the electric knives. Unfair competition and pricing challenges are other threats that the company is prone to face. This result from occurrence of counterfeit products which relatively cost cheaper compared to the originals.

Marketing Strategies

Product

Ensure product quality meets the expectations of the customers. This follows proper branding of the electric knives and the use of modern technology and

efficient production methods. The company should accomplish this based on the mission, goals and objectives of the company.

Distribution Channel

The company should adopt the know-your-customer scheme to reach out to its potential buyers and consumers. The small markets for the electric knives are fundamental to the unfolding of such developments in a bid to reach out to the customers. Reach-customer-in-time is essential in the consideration of the distribution model to adopt.

Pricing Strategy

Given that Company G is well established, pricing should not be a hustle for it. Proper pricing is necessary in capturing the market share, but care should be taken in the pricing process to ensure that the price recovers costs of production. The pricing strategy should account for the prices of counterfeit products and rule out competitive forces that are unfair and negatively affect the price of electric knives. The company should further pursue quality-price match for the new line of production.

Promotion Strategy

The Company should create awareness by way of promotions. This attracts customers because it takes advantage of the fact that the consumers are rational. Proper performance of promotion products builds customer trust and the company should consider promotions of the electric knives when they fully develop them. Promotion bring on board the relative differences that are characteristic of substitute products. Measures to account for “

advertisements are deceiving” should be well put in place so as to keep the customers at par with the objectives of the company.

Explanation of Strategies

Company G’s mission statement outlines that, the company aims at improving product quality as well as the resultant efficiency in its functionality. The above marketing strategies are best mix in a bid for the company to achieve its goals and mission. This follows the idea that these strategies cuts across all the processes of product development from the processing of raw materials to the sale of finished products. The strategies identify that marketing can be done at any stage of production, and consequently influence the success of the product upon being offered in the market model.

Monitoring and Control Activities

For the product, the company should match branding with the quality of the product. This influences the success of the product over time. In distribution, the target market should be the essential point of consideration. This follows the fact that the small appliances are developed for these markets. Pricing takes the form of price reviews and ensuring fair competition in order to match revenues and costs. Enhancing awareness and consequent brand management are promotional activities under the action plan concept that ensures performance of the product.

Timeline

The adopted activities should be grouped according to the activities that the company can handle at one point in its operational year. Grouping of the

activities should not exceed four groups so that each group is implemented at every quarter of the year of company operation. This means that each strategy can be implemented within four months or less, so than in twelve months, the company covers all the strategies and activities therein.

Measuring Effectiveness

Activities that aid in monitoring and control of product performance may include but not limited to advertisement, price reviews, total quality management, brand name improvement, quality assurance, customer awareness, reviewing the objectives of the company and the practice of know-your-customer schemes and programs. Brand name improvement and quality assurance relates to the product; know-your-customer schemes and programs relate to distribution; price reviews and fair competition relates to pricing and finally, customer awareness and advertisements constitute promotion strategies of the company. The timeline affixed to these activities takes the groupings and time identified in the action plan, due to the interrelationship between them.