

# Marketing plan: phase 1 assignment

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Marketing Plan: Phase I This marketing plan will give an overview of the existing organization and describe a new product or service. An explanation of the importance of marketing for the selected organization's success will be addressed. A SWOTT analysis on the new product or service will be written. In addition, the marketing research approach used to develop the marketing strategy and tactics for this new product or service will be stated (University of Phoenix, 2011). Existing organization overview Starbucks is the existing organization for the marketing plan. The first Starbucks opened in 1971.

The company was located in Seattle's historic Pike Place market. Starbucks has always offered some of the world's finest fresh-roasted whole bean coffees. Moby Dick inspired the owners for the name. Howard Schultz joined Starbucks in 1981, he walked in, tasted his first cup of Sumatra, and was hooked. Howard's travels to Italy captivated him with Italian coffee bars and the romance of the coffee experience. Starbucks coffeehouses are number one with most coffee lovers. They only purchase and roast high-quality whole bean coffee. One can receive genuine service in an inviting atmosphere.

Customers come to Starbucks to chat, meet up, and work. The company does not only sell coffee; they also have a selection of premium Tazo teas, fine pastries, music, and other treats (Starbucks, 2011). Starbucks wanted to give their customers a different experience from the norm. An experience that celebrated coffee and the rich tradition, and a feeling of connection. Their mission is to inspire and nurture the human spirit, one person, one cup, and one neighborhood at a time. Today Starbucks has over

15, 000 stores in 50 countries. Starbucks is the premier roaster and retailer of specialty coffee.

They want to bring their heritage and exceptional experience to life (Starbucks, 2011). New Product Our company Starbucks is designing an exciting new product. The product is a better version of an already known idea. The new product is Peanut Butter Mocha Coffee. The coffee will be a delicious blend of espresso, real peanut butter pieces and a premium dark roasted coffee. It will be made from exceptional beans grown only in ideal coffee-producing climates and tend to feature distinctive flavors, which are shaped by the unique characteristics of the soil that produces them. It can be served hot or it can be instantly blended with ice.

The coffee will sell for \$6. 00 our coffee can be prepared as a cup single cup coffee or it can be used with state-of-the-art coffee machines and varying portfolios of gourmet coffees. Our product will be available to all the businesses, schools, and restaurants. The Peanut Butter Mocha Coffee will be available to any market in need of our beverages. Like the Standard Coffee company states, “ Our product mix for coffee delivery is extensive, developed to offer brands that satisfy tastes in varying markets. ” Starbucks will provide the best Peanut Butter Mocha Coffee in the market.

Importance of marketing At its base,?? marketing?? is about the strategies and tactics you use to identify and cultivate the market for your products/services – so it would seem to be important to overall organizational success. The philosophy is to enhance the services offered to both our consumers and staff. We seek to attract, motivate, and retain high-

quality, competent, innovative employees through a market-competitive compensation program. This program facilitates a performance-driven culture and encourages excellence through an organization-wide incentive plan.

Advertising is one of the most important elements in positioning a business?? as the region's only academic medical center. All advertising must adhere to the brand style as established by our image ads, as well as basic brand standards. The degree of importance is arguable based on the industry, but I can't think of any business that can survive without giving some thought to the way in which they grow demand for what they're selling. In many businesses, marketing needs to be a core concern, and often the overriding concern when it comes to running a?? successful business.

The Marketing Department is responsible for communications to their customers, consumers and referral sources. It is responsible for ensuring continuity and consistency in the presentation of the business brand. It is responsible for the development and placement of advertisements (print and broadcast), all collateral materials (including brochures, posters, fliers, stationery, business cards, signage, consumer and physician newsletters and publications and the development and maintenance of the consumer website, or organization. It coordinates the organization's participation in various community events including job fairs and involvement with charitable organizations. The Marketing Department works with the Centers of Excellence and select programs within the company's system to develop marketing plans and coordinate the activities outlined in the plans. SWOTT SWOT stands for the strengths, weakness, opportunity, and threats for the <https://assignbuster.com/marketing-plan-phase-1-assignment/>

company. The strength within Starbucks stands in their name brand and the quality of the coffee that they service. Not just being a local coffee shop up the road and around the corner but globally.

Located in over 48 countries the name means volume, great coffee, and excellent customer service world-wide. Regardless where any venture may take individuals around the world they will still be able to get the same coffee that they enjoy in his or her, hometown. A weakness that was very visible to consumers is that the name Starbucks means “ coffee”. Even though it may seem that everyone has the taste for coffee to get his or her day started is far from a true statement. Some people are steered away from coffee because of its taste and some for other reasons like the caffeine, staining of the teeth, and what some may say the addiction.

The opportunity within this company is in its name. Starbucks is serious for cities and communities worldwide because the name Starbucks does not only bring jobs but coffee drinkers too. Now that individuals know that they have expanded their menu to Tazo, teas and frappuccinos, they can draw in a broader variety of customers into their establishment. The threat to the company is their competition of the Dunkin Doughnuts and other copycat company that are trying to cut into their monopoly. Because of size local coffee shop has no chance of competing with the brand but they are setting up shop with some of the same set ups and cutting prices.

To some it may not seem like a big difference but any savings are better than none at all. The copy cat shop have most of the same commodities of the original but use their own brand of coffee or may even sale the Starbucks

brand. For the copycat to go this far it could cause major problem for the Starbucks name brand everywhere. Marketing research approach Developing a strategic marketing plan will take some time and work. Having a firm understanding of the markets that organization plans to sell to, the products you and your competitors offer, your business objectives and budget.

Part one: Marketing The objective will be to identify and learn about the market segments you are currently target and wish to target in the near future. What will motivate them to consider your products, what is their buying process, how do they consume media and how can we leverage former customer into longer term value for the business. Steps to Accomplish ??? Learn current market segmentation-geographic, demographic, psychographic, and behavioral. ??? Profile market segments-revenue, potential, market share potential, profitability potential, lifetime customer value. Market Research- primary (research you've commissioned on your own) and secondary (industry research). Part two: Product The objective will be to learn about the current portfolio of products and new product introductions being planned, primary and secondary uses, usage differences by market, core product benefits, competitors and competitive differentiators, seasonality, historical offers and measurement, lifecycle plan, profitability, complementary products in portfolio or outside portfolio, pricing and profitability.

Steps to Accomplish ??? Product management presentations on above ??? Sample analysis and review ??? Competitive analysis and technology trends ??? Usage and satisfaction research-primary, secondary Part three- Business Objectives To understand the key business initiatives, market <https://assignbuster.com/marketing-plan-phase-1-assignment/>

conditions and revenue goals that will guide decision-making. Steps to Accomplish ??? This year's business plan-define objectives for the business in the short and long term. Part four-Marketing budget, prior efforts and results, other planned tactics and timing

To learn the parameters of the marketing plan including budget, previous efforts and success measurement, planned tactics such as committed resources, major campaigns and tradeshow events. Steps to Accomplish ??? Marketing meeting to review information and develop calendar of know tactics and market touch points. Market Plan Recommendation will include: At the completion of this four step process, you should assemble a complete integrated marketing plan based on your business objectives, market segments, market research, product offerings, competitive positioning, and history marketing success.

This document should contain the following. ??? An overview of learning, challenges, and trends ??? Customer and prospect constituent groups ??? Key market touch points and communications strategies ??? Tactical recommendations ??? Measurement ??? Budget, return, ROI Conclusion The continued success of Starbucks stands on their great marketing plan. Continuing to preserve the plan and make sure that the products and service have the best quality. Marketing planning is a consistent cycle of actions important to the background of strategic planning objectives for a company.

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