

Product analysis of banana chips marketing essay



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Banana chips are dried slice of banana. Banana is a very healthy and tasty food which can be use like chips. But there is no branded banana chips in the market only unbranded ones are available. Providing branded banana chips in different flavours and packaging with seal of quality will give the first mover advantage in the target market. Banana chips will available in the different packaging and the packaging design will be vibrant and colourful according to the different flavours. Snacking should be good and fun so real farm growing banana should be cooked in natural oils like sunflower and top with a honey coated for a delicious taste. There is estimated nutrition information given below for this new product.

The new banana chips will be with the assurance of quality and taste to its customers. And it will be tasty, versatile and great for just a mid day meal snack. For this product freshness is a signal for quality. Pricing it too low will jeopardize the branding criteria. Therefore, price for this new product will be at par with the competitors existing snacks. Taste and nutrition will be will be the priority for this product to target. This is the first time for launching

branded banana chips. It will be ready to eat and can be carried along easily as it does not spill or spoil. The added advantage for this product is that it banana slice and coated with honey so it is ideal for today's health conscious people. Apart from all these features the product will be affordable for anyone.

India will be the main market for this product. The Indian snack market is worth around US\$3 billion. India is one of largest snack markets in Asia - Pacific region. There are approximately 1000 types of snacks and another 300 types of savouries being sold in the Indian market today. Potato chips are most popular snack sold in the Indian market. There is a big market for snacks in India as urban Indian consumers eat readymade snacks 10 times more than their rural counterparts. Because of expanding nuclear families and more number of female professionals, India has witnessed a significant increase in the demand of ready to eat snacks and consumers are likely to replace light meals with snacks. Consumers are willing to pay premium price for branded products as well. 1 Indian economy is growing over 8%, middle class's purchasing power expanding and Indian consumers. 2

Segmentation is the process of dividing market into subsets of consumers and selecting one segment as a target market to be reached with effective marketing mix. However, in this context the consumers for the banana chips will be all age group from the 12 years to 50 years are considered to be the target customers. These target customers are health conscious; love to eat snacks which are crispy. They are always on the move so like munching on small tit bits in between meals. More importantly these customers are quality and brand conscious and don't have enough time to prepare the

snacks at home. They either live alone because of their jobs or studies or live in a nuclear family where the couple is extremely busy. However the expected frequent users for the banana chips would be youth, office goers, students, travellers and a nuclear family. Students and office goers are large in size and having potential purchasing power. The age, gender, income and occupation will not be an issue for this product in the market. This product will be so affordable that people can buy it easily in Indian market. The targeted customers are brand oriented and they prefer a branded product.

Recommended actions to engage target customers:

This strategy will focus on the engagement of target consumer perceptions, motivations, attitudes, and decision-making criteria around the banana chips. These can be deal below in more detail.

Perception:

It is a process through which an individual selects, organizes, and interprets stimuli into a meaningful picture of the world. People's perception about a product or brand is comprises both its functional attributes and symbolic attributes. However, the evaluation of a product is the result of what it means rather than what it does. Real banana taste with all its nutritional value will be a base to engage customers mind towards this product.

Packaging will be so attractive that a first sight of a customer towards this product will remind a customer about real banana. And smell of this product will resemble the real banana smell. As Indian consumers are very tastes sensitive. When a customer feels hungry or wants a snack he decides to buy something which is tasty and healthy. This new product will fulfil this need.

Therefore, taste and health will be a base to set customers perception for this product.

Motivation:

Motivation is the processes that lead people to behave as they do.

Motivation occurs when a need is aroused and a consumer wishes to satisfy.

The need usually creates a state of tension that drives the consumer to attempt to reduce it. 3 There are two needs utilitarian and hedonic both needs creates a urgency to reduce it. Hunger is a basic need that everyone has to satisfy. The banana chips will not be a subordinate of whole meal but it can help to reduce the tension state of hunger needs. The product is basically involved with the biological need satisfaction which is naturally tended to repeat. Drive Theory evolve around biological needs that produces unpleasant state of arousal. The state of arousal motivates individual to reduce it. The banana chips will be a means to satisfy this biological need. If this need is unsatisfied it cause anger and uncomfortable to an individual hence this state leads to create goal-oriented behaviour. 4 Therefore the banana chips will be available to all food shops, railway station, shopping mall, all canteens and cafes in order to satisfy the consumer needs. For example, if an individual's hunger needs arouses the banana chips should be available to them to satisfy it. Therefore, availability of a the banana chips will motives an individual to buy it and real taste of banana will leads to repeat purchase. However, expectancy theory suggests that individual has expectation to achieve desirable outcomes rather to push their motivation for something. People choose to one product over other because of more positive expectation. Therefore, on the basis of expectancy theory this new

product's focus will be on freshness in the banana chips, better nutrition, and better taste which also will increase target customer's positive expectation towards the product.

When a need aroused in a person it directs the person to seek satisfaction of that need which is basically a driving force within person. Hence in this state, feeling of hunger can motivate an individual to buy some snack to just reduce this need and here the banana chips will be presented to the target customer with good taste and quality which can be helpful to satisfy this basic need. The Maslow's first hierarchy of need is physiological need which basically deals with hunger, thirst etc. therefore the banana chips will serve as a means of satisfying or reducing this need.

Attitudes:

An attitude is general evaluation of, objects, advertisement, or issue. It tends to endure over time. 5 Attitudes comes from judgments. Daniel Katz identified the functions of attitudes such as utilitarian function which relates to principals of reward and punishment. 6 individual's beliefs about a product often are key to how they evaluate it. People develop some attitude towards a product on the basis of weather the products provide pleasure or pain. On the basis of this concept an attitude cab be create which emphasis the real, healthy and fresh taste of banana through advertisement to its target customers. Therefore, whenever a customer buys the banana chips he will create a belief that it is fresh and healthy. If a basic need of hunger is satisfy or reduce by serving the banana chips then for the similar situation at a future time will more likely to help to form an attitude for the product. As different people has different attitude for a particular product and depending <https://assignbuster.com/product-analysis-of-banana-chips-marketing-essay/>

on the individual, some of attribute and qualities will be more or less important. Therefore, the formation of customer attitude will be based on the different customer segments. For instance, for student segment will create an attitude that the banana chips are real banana slice with healthy nutrition. And for travellers, the emphasis will be on its affordability and easily availability to everywhere the people travel. However, for youth formation of attitude for the banana chips by emphasis that snacks in the form of real banana which will give them health benefits. Consistency in the creation of attitude towards the product is very much essential. Through communication and packaging will emphasize on the benefits of the product.

Decision-making criteria: