

Marketing plan assignment

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We have now partnered up to create Wraps on Wheels where our Sino is set on a healthy choice for young adults by providing wraps that will satisfy the culinary preferences for all. Wraps on Wheels"* is a partnership created from the shared experiences we both had at our college campuses; as many college students who dorm can relate, it can be very challenging to maintain a healthy diet while your main focus is to study. Our mission is " To make unique, creative and healthy wraps for college students and faculty at their premises at affordable prices. Our values are quality, green environment, organic ingredients, and fair prices. Our financial objectives are to achieve a steady sales growth rate of 40-45% per year starting with first year sales of \$350, 000 and adding two more food trucks by year two to cover more campuses concurrently. Startup expenses will be \$55, 000.

2. 0 Situation Analysis

Because the situation analysis is considered to be the foundation of a marketing plan, we are taking a realistic approach when defining our potential customers and growth rate.

Wraps on Wheels (WOW) will be entering a highly popular and growing food truck industry that currently generates \$1 Billion in revenues across the country. Its popularity stems from the increasing demand for inexpensive breakfast and/or lunches brought upon by the recent economy downfall and slow growing economic stability. Food trucks have been making a strong and profitable presence in the streets of many major cities, mall kiosks, airports, stadiums, and commuter stations since the early sass's. To gain market share in this growing industry, WOW will target specific segments and offer a healthier choice that will appeal to those segments.

. 1 Market Summary

WOW's market consists of college students and staff who will benefit from a

healthy hooch for lunch at affordable prices while contributing to keeping a green environment. WOW has collected data to indicate that college students of this new generation are very conscientious of the movement for a greener environment lifestyle and confirmed that having limited cash flow is still consistent and transcends generations. While its target is everyone at the college campuses, studies show that on average the student to faculty ratio is 16.5.

WOW will leverage this information to better understand the types of ingredients it needs and supplies it will use to satisfy the preferences of students and faculty. The research gathered from www.infallible.com is as follows: Market research shows that according to the Association of American Colleges and Universities, there are 2,680 accredited 4-year institutions. WOW will target about 5% of this total in their first year in business and once they've added a couple of more food trucks they will be able to cover an additional 25%. WOW will concentrate on the most selective and smaller colleges in their first year of business.

Some of the demographics in our targeted segments are as follows: Age range 18-65 4% of customers will be students in the 18-25 age group 6% of customers will be faculty with an average annual income of \$112,500 100% of customers use at least one form of social media 2.2 Soot Analysts The following Soot analysis captures the key strengths and weaknesses that WOW possesses, and describes the opportunities and threats that WOW faces. Strengths An efficient food truck that will meet the demands of its customers by adding the appropriate working space and storage. A fuel efficient truck (hybrid) that will minimize fuel costs.

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Excellent staff who will have the appropriate training in the food industry and have all the certifications required to operate and handle food. WOW has secured a one year contract with 30 colleges which specify exclusivity.

Weaknesses The risk of misjudging the amounts or portions needed at every location due to no precedence and therefore no leverage. The challenge of building brand equity in the first year to enable growth. The need to take on debt to start the business. Problems generating visibility because this is a new form of business not seen before. **Opportunities**

The ability to operate with very low overhead because many of the ingredients will be home grown by Chef Mateo and using a fuel efficient food truck. A food truck in college campuses will be a novelty and one that will be appealing to college students by way of offering a different meal option. An industry that has proven to be an economical option even during recessions. The advantages of living in an era where social media is changing the way we communicate and market items, services, and ideas. **Threats** Unforeseen travel challenges such as flat tires or mechanical problems.

Entirely judging this novelty in college campuses. The introduction of wraps into the menu of the college cafeterias which will directly compete with WOW. Future/potential competition from other emerging food trucks with their own specialty arriving at college campuses. **2. 3 Competition** WOW's competition will vary from place to place. Its direct competition is the already integrated cafeterias in each of the campuses as well as kiosks and vending machine located throughout the campuses. Cafeterias offer a wide variety of food that cater to all palates as well as meeting all food allergies imaginable.

Cafeterias offer special programs to students who dorm, which is a prepayment program for meals therefore students can opt to stick to their meal plan rather than spend approximately \$5 on a meal from WOW.

Vending machines offer already prepackaged quick meals that students can buy from for a couple of dollars. Purchasing habits can be difficult to change and this can compete with WOW while they are on campus. Students often refer to these vending machines in the wee hours of the night when they are studying and vending machines are more of a convenience for them. 2.

Product Offering Wrap on Wheels will make fresh at each point of sale only wraps. WOW has contracted with an outside vendor to purchase baked chips and pretzels in individual size packages to sell with the wraps. The options to purchase a wrap will be either wheat-flour tortillas, spinach & herb tortillas, or lettuce wraps. The types of fillings that will be available will be: Turkey Chicken breast Veggie Tuna Chicken pesto Southwestern Wrap (Steak or chicken fajita) Tofu Gluten Free Our wraps will include tomato, lettuce, and cheese unless otherwise noted by the customer.

Because many college students often sleep through breakfast, WOW will also offer breakfast wraps and are inclusive of the items below: Egg whites with turkey sausage Egg whites and peppers Ham and eggs Salmon and cream cheese Lastly, WOW will offer the opportunity for one student majoring in the culinary arts to work and observe our work while on campus. 2. 5 Keys to Success The keys to success: Promote healthy eating at an affordable price to college campuses with the use of social media. Maintain low overhead costs to generate a good margin profit. 2. Critical Issues WOW's critical issue is to make our business known to college students around the entry and

promote a trustworthy and high valued product. We plan to use social media as our primary source of communication to advertise where our food truck will be next. Another critical issue we can potentially face is obtaining the necessary permits to not only be on the premises of the Universities but more so the permit to park our trucks onsite or in the hotels we may be seeking lodging in. Any other alternatives can prove to be very costly and therefore cut into our profits and other logistics in our plan.

Chef Mateo and I will be introducing WOW to senior students around the country urine their college fairs at their high schools. We will use pamphlets that will describe the product and service and include instructions to follow WOW in different media outlets to keep abreast of the schools and our schedule. This will be our way to spark interest to incoming college freshmen and have them promote our product by word of mouth as well as social media. Our strategy will be to create buzz by covering all social media outlets and as many college fairs as possible. 3. Mission Our mission is “ To make unique, creative and healthy wraps for college students and cults at their premises at affordable prices. ” Our values are quality, green environment, organic ingredients, and fair prices. Through close customer contact and strong relationships, we will meet the needs of our customers consistently. 3. 2 Marketing Objectives WOW will be in the business to provide a healthy affordable choice of food to students with the convenience of bringing the food to them right on campus. In order to achieve this objective WOW will develop benchmarks to measure this progress.

The main marketing objectives will be as follows: Increase market penetration every semester Maintain positive steady growth each month, <https://assignbuster.com/marketing-plan-assignment-essay-samples-30/>

keyword being steady so that our customers' needs are always met without any setbacks Generate brand awareness increasingly driven by the feedback of our customers. The opportunity for collecting feedback will be constant and in real time. Assess growth opportunities Regular reviews of these objectives will provide real-time feedback and potential corrective actions in a timely manner.