

# Sample essay on project marketing

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



In the last couple of years, the world is provided with 3D printing to be used in medical facilities, this technology is mostly used by surgeons in their complicated and long surgeries. The 3D printing is used to develop replicas of organs or bones, and those are used by the surgeons. At the same time custom prostheses are also made through the use of 3D printing, these prostheses fit to the patient's body.

In the modern era, the people are looking for faster ways to heal from their injuries and therefore are trying to use the technology to its fullest. Many companies of the world are testing to make 3D printed casts and some of these companies have developed these casts and are using these to facilitate the patients. These casts are useful in many ways such as it replaces the traditional casts (made with a plaster base), the plaster casts were very heavy whereas, the 3D printing casts are very light. The 3D printing casts are waterproof, which means that a person can use the casts while will behind the hands. On the other hand, the traditional plaster based casts were not water resistant and the person has to wear a plastic bag on the plaster.

The product can only be produced when a company invests in the research and development (R&D) afterwards that the company can focus on the ascent phase, then time comes when the product becomes mature and the revenues are stagnant and lastly, the decline phase in which the company (Draheim, 2010; Gudnason & Scherer, 2012). The company invests to develop the product to the fullest and determines the ways in which the production processes can be undertaken (R&D Phase). The product is developed, and the production process started, but the company operates in

losses as the products are new in the market. The stage comes when the initial cost invested in the R&D is earned back by the company and the company starts earning profits (ascending phase). The products attain the highest point of its lifecycle (maturity) and declines and at the end the product life cycle are over (decline phase).

For the 3D printing casts the initial investment required for the research and development phase is \$100, 000. This includes the cost of the purchase of high quality 3D printers and scanners. The research and development will also determine the possible means of using the product. The 3D scanners are used to scan hands or the place where the bone is broken. The next step is to develop a solid model by taking the measurements of the scanner. The 3D printing then develops a solid base that can be fitted to a person's injured body part(s).

### **The costs could be sub divided as.**

The next question is when will the company earn so that the initial cost is recovered and the company would be able to earn the profits after the period. The calculations are done using the payback period in which the initial costs are deducted from the yearly cash flows generated by the sales of the products or services rendered .

The company will be able to earn its revenues after 1. 647 years. The company can use the products to earn above average returns by regularly maintaining and marketing their 3D printing casts and services offered to the patients.

The next process is to calculate the Return on Investment, this measure is used to determine the efficiency of the investment . The calculations were

done keeping in mind not to include the expenses related to the marketing and the promotions of the product and services).

The earning generated from the year 1 and Year 2 were added to find out the total profits for the company. The initial investment will be previously calculated by adding up the machinery and R&D costs totaling to an overall R&D cost. The calculation will be made using the formula:

$$\text{ROI} = (\text{Returns} - \text{Cost of Investment}) / \text{Cost of Investment}$$

The result showed that the company will be able to earn 30% above the initial costs in the two years of the production and servicing. The reason for the rapid earnings is the effectiveness of the products and its efficiency of healing (the products heal 60-85% faster than the usual/ traditional plaster based casts).

The company must undertake the project of developing, selling and providing medical services regarding the 3D printing casts. The project will be beneficial and the company will be able to earn from the investment.

## References

Deuker, C. (2010). Payback Time. Boston: Houghton Mifflin Harcourt.

Draheim, D. (2010). Business Process Technology: A Unified View on Business Processes, Workflows and Enterprise Applications. Berlin: Springer Science & Business Media.

Gudnason, G., & Scherer, R. (2012). eWork and eBusiness in Architecture, Engineering and Construction: ECPPM 2012. Boca Raton: CRC Press.

Masterman, G. (2012). Sponsorship: For a Return on Investment. London: Routledge.