

Marketing plan of a product

[Business](#), [Marketing](#)



Executive Summary In our country there are various types of soft drink available, but Green Coconut water is rare in Bangladesh. So, we want to market Green Coconut Water. We have prepared this feasibility plan on that basis. We have assigned a name for the product as “ Malala”. Since the raw materials are very much available in our country, we have decided to give the product an indigenous image. Malala is a kind of soft drink that provides the consumers with processed green coconut water in bottles. For the marketing purpose of the product we have decided to launch three product lines.

The Malala would be launched in the market at 250 ml. 500 ml. and 1 Litre bottle. We have set a reasonable price for the product so that all kinds of people can afford to buy this soft drink. We have followed the Target Costing pricing approach. We would gain a competitive advantage, as this is a first hit in the market. We have targeted a huge market segment for the product. Bangladesh is a large populated country. Lots of people are looking for such a product. Green Coconuts are not available all the time. For example: a person walking on the street. Suddenly he feels thirsty. Now if he wishes to drink green coconut water he cannot find it easily. It is not always found in the right place at the right time.

If we launch our product in the market, a person willing to drink green coconut water can have it from a nearby shop. At present this is not possible. Our target market includes health conscious people, sick people, sportsperson & many other consumers, which we have segmented from the Demographical, Geographical, Psycho graphical & Behavioral point of view.

Product Description ' Malala' is a product that serve different segment of customer. The product is green coconut water, which is unique in the current market. The green coconut water will be processed and sold in glass bottle of convenient sizes of 250 ml, 500 ml and 1 liter. The green coconut water will be very much refreshing and provide great support to the sick and health conscious people. Our target market is very large with different segments. Our expected sales are very high. The development cost is tk. 2. 5 million approx. Product Profile

(b) Target market and projections:

Analyzing all the segments, we decided our target market according to our product category. The target customers of " Malala" are sick people, health conscious people, sportsmen and tourists. The company decided to charge Tk. 12 for 250 ml bottles, Tk. 18 for 500 ml bottles and Tk. 38 for 1 Litre bottles, if we consider price versus taste received then we can see that taste received is more in value. Therefore charging the mentioned prices are justified. The following graph gives a clear idea of our target market.

Target Market:

Health Conscious - 32% Sick people -43%, Tourist - 3%, General people - 22%

We separate our target market into four different segment based on their geographic, demographic, psychographic and behavioral characteristics.

Health conscious: Health conscious people basically the sports person are one of our largest target market. In this segment, we get a lot of potential customer. One third of our total population is young. This is a significant

number that we have to concern about them and provide product, which is fit for them. About 5 million people of this total number are health conscious. They spend about Tk. 500 in a month in average. Sick people: Sick people are one of our major considerations. More than 1 million children suffer from diarrhoea that need liquid food. Not only child but also the adult might suffer from those types of problems. Tourists: Every year a huge number of tourists visit Bangladesh. We want to provide them with “ Malala”. General Customers: Besides the above segments, the general customers will acquire a significant portion of our target market.

Competitor Analysis

The major soft drinks and juice companies of current market are: Pran Groups Starship Uro Cola RC Cola Coca cola Pepsi Acme Danish Foreign Products etc.

Market Research and Analysis Our company wants to develop and introduce a new Product. So, we have gathered information through in-depth interviews. We made a survey of the market to have a clear idea about our market, our customer demand, needs and wants. This information helps us to know about the current market and prospects of our new product. Market Description

Bangladesh is a country of about 150 million people.. The total market size of the soft drink industry is about 20 million and day by day it is increasing. We have a spread nationwide market of different convenient product. People are nowadays very much concerned about the market and product conditions. So we have a growing prospect of customers of “ Malala”. Among

the population we worked out few segments of customers who will prefer our product most. Market Needs:

“ Malala” wants to satisfy its customers need. That’s why it is important to identify the market needs. Our first consideration is to provide the best product to its customers. That’s why we offer three different sizes of bottle with different prices for its different segment of customers. 250 ml: The lowest price for the rural mid social class and individuals. 500 ml: Its target the sick people and tourist

1 litre: For a small family. Objectives: Our company has decided where it wants to position its market offering. We have chosen our objective to maximize market share. We believe that a higher sales volume will lead to lower unit costs and higher long-run profit. We have set the lower price because we assume that the market is price sensitive. Our overall objective is to capture the maximum market share by setting lower price.

Marketing Strategy:

Marketing Mix: The marketing mix is probably the most crucial stage of the marketing planning process. This is where the marketing tactics for each product are determined. The marketing mix refers to the combination of the four factors(price, promotion, product, place) that make up the core of a business’s marketing strategy. In this step of the marketing planning process, marketing mix must be designed to satisfy the wants of target markets and achieve the marketing objectives. The most successful businesses have continually monitored and changed their marketing mix due

to respective internal and external factors and have monitored the external business environment in order to maximise their marketing mix components.

Positioning

Once a business has decided which segments of the market it will compete in, developed a clear picture of its target market and defined its product, the positioning strategy can be developed. Positioning is the process of creating, the image the product holds in the mind of consumers, relative to competing products. Positioning helps customers understand what is unique about the products when compared with the competition. Malala plans to further create positions that will give their products the greatest advantage in their target markets.

Promotional Strategies:

To acquire a strong position in the market, we need to give special emphasis on effective promotional activities. In order to get the maximum market share we will have to use all four tools of marketing promotion. Specially, advertising through mass media will support us a lot.

Advertising:

We initially will give more emphasis on paper ads and TV commercials. Because, advertising through these media is the most effective way to reach the customers and position our product in their mind. We are anticipating that this will have a massive impact on the teenagers and other enthusiasts. Few neon signs and bill boards of “ Malala” also can be set up in some core points of the city. We hope to reach 75% of our customers through effective advertising.

Promotional Tools:

We have also planned to apply some promotional tools. Initially for sometimes we will distribute our product at 50% discount just make our new product familiar with the customers. This will be the market-testing period for our product. Later, we may apply the strategy of giving gifts, lucky coupons, tour tickets depending on the market and competitive situations.

Public Relations:

We have future plans to hold seminars, commit social development, supporting social activities, to arrange cultural functions and mobile game shows for publicity purpose. Distribution Channel In the initial stage, we will distribute the products with our sole distribution channel. When our market will spread out, we will distribute our products through dealers. We will set our own outlets in few core market positions. When we will go for mass marketing, we will supply our product nationwide through dealers. Our dealers will take the products to every district of the country. “ Malala” will be available in all retail stores of the country.

Review And Controlling:

Monitoring and controlling allows the business to check for variance in the budget and actual. This is important because it allows “ Malala” to take the necessary actions to meet the marketing objectives. There are three tools “ Malala” should use to monitor the marketing plan. They are the following:

Sales Analysis

The sales analysis breaks down total business sales by market segments to identify strengths and weaknesses in the different areas of sales. Sellers of “

Malala” products vary from major retail supermarkets to small corner stores. This gives the its products maximum exposure to customers at their convenience. Market Share Analysis

As a new product it has no market share. We hope day by day it will increase its market share.