

Marketing plan: milklicious

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



Marketing Plan Draft: " Milklicious" The essay aims to present a draft for a marketing plan specifically designed for new consumer product that will be sold in the United States and Canada. The two areas of focus are on: (1) marketing objectives and (2) monitors and controls. Marketing Plan Draft: " Milklicious" The launching of a new product requires extensive amount of effort to evaluate and review the details of the marketing mix. The significance of an ingenious marketing plan is measured according to support in making diverse functions of the company effective. Thereby, an effective marketing plan should assist and guide various departments toward the attainment organizational goals. ur new product will be a cereal flavored milk. In this regard, the marketing plan aims to present a draft specifically designed for new consumer product, a cereal milk product, named " Milkilicious", that will be sold in the United States and Canada. The discourse would focus on two areas, to wit: (1) marketing objectives and (2) monitors and controls. Brief Product Profile The name of our product is " Milklicious", a cereal milk product designed to combine the benefits of cereal and milk into a pack that is easy and ready to prepare and be consumed. The suggested price is \$3. 49 for a pack of 10 sold in retail stores and \$7. 99 for a pack of 30 sold in warehouse/club stores (Sams/Costco). The target markets for the product are parents and single college students. Parents with young children in school who could buy the product and could put in their kids lunchbox for recess. On the other hand, single college students who live in dorms are also potential customers because they could have a cereal milk packet for quick breakfast when they have to head out for an early class at a very affordable price. As indicated by Kotler (1980), the strategy for marketing new products

should be categorized in three parts: “(1) focus on the potential size, structure, behavior of the target markets with the intended positioning of the cereal milk product, the sales, market share, and profit goals being projected for the first few years; (2) outlining of the intended product price(s) depending on the materials used, packaging, distribution strategy, and marketing budget for advertising and promotions for the first few years; and (3) projecting the intended long-run sales and profit goals, as well as the marketing mix strategy over time” (Kotler, 1980, 324 – 325).

Marketing Objectives The objective of the company is to steadily establish and gain an increasing percentage in the market share for cereal flavored milk products, particularly for busy mothers and single college students. At launching and entry point, the focus would be to capture the interest and intent of potential customers to be satisfied with the product and cause repeated purchase. A product promotional campaign would aim to initially enhance brand awareness through local advertisements and product “ free-taste” campaigns to be strategically located at supermarkets and universities. The promotional strategies would emphasize reaching the target markets through media where both parents and college students are perceived to tap. The aim for the strategy is to increase product and brand awareness and to enhance competitive advantage. Right after launching, the company would solicit customer feedback to generate ample information for the quality control department to make any necessary improvements depending on the customers’ responses. The marketing mix components would be re-evaluated after the launching to determine any adjustments, if required.

Monitors and Controls Launching of a new product requires regular

monitoring of the marketing strategies that were initially employed. The objective is to determine any weakness and threats and to address them accordingly. Various control measures, are likewise, necessary especially in terms of ensuring compliance with high quality standards, price controls, and effectiveness of promotional campaigns, among others. In this regard, right after the product launching, the following activities should concurrently be implemented to ensure its success: (1) conduct continued market analysis of the cereal flavored milk product sector to determine consumer buying behavior, preferences, demand and supply; (2) upon initial launching and after solicitation of comments and feedbacks from customers, improve the taste of the product depending on the salient features that were identified, if needed; (3) closely monitor the effect of the price and promotional activities in response to competition; (4) determine the need to revise, add, or delete any of the promotional strategies depending on consumer behavior and response, as required; (5) closely monitor sales prices and expenses to determine the overall effect on the company's financial performance; (6) identify competitors' response and reaction on the product launch and adjust the company's strategy as needed; finally, (7) determine if there are any problems in production (raw materials, process) that need to be immediately addressed during and after the product launching. Conclusion New product launching requires designing an effective marketing plan that details strategies for the marketing mix. By clearly and explicitly defining the marketing objectives, as well as the monitors and controls, management would be apprised on the direction and thrust of the recommended strategies towards future organizational goals. Reference Kotler, Philip.

Marketing Management: Analysis, Planning and Control. Prentice Hall, Inc.
New Jersey, USA. 1980.