

# Marketing plan for mcbride

Business, Marketing



McBride is a financial service provider that will handle mortgage application processes for its clients. Its target market are mortgage applicants from a five-state area including Idaho, Montana, Wyoming, North Dakota, and South Dakota. Its short-term objectives are to break even within the first six months of operations and to become profitable within the first year. It has an available online interface upon launching which will allow clients to place orders, submit necessary documents, and make payments over the internet. The overall marketing strategy is to use the most appropriate media given strict financial constraints to gain maximum exposure for McBride to potential clients.

#### Target Market Analysis

Primarily, there are several groups identified as potential customers in the market where the product will be made available. These groups include professionals and retirees purchasing either a primary or secondary residence, and families and/or individuals purchasing recreational properties. The SIVA can be used to create a criteria of what types of marketing vehicles should be used for this McBride's target market (Guiltinan, 1996). In any of the groups mentioned above, what stands out as a common characteristic is clients' the lack of available time to go through the mortgage application process on their own.

Many clients are also confused with the many procedures that they have to go through and so would rather opt not to be troubled by such procedures and just pay someone else to do it for them. This underscores the most outstanding expectation that clients will be looking for in the service: convenience. Therefore, the marketing strategy must directly and strongly

convey that this expectation will be met and exceeded. Next, the habits of potential clients when it comes to collecting information should be considered. The potential clients for the service are diverse and they can be found everywhere from major city areas, to more remote places of work such as universities, factories, and farms.

Conventional mass media such as television, radio, and newspapers have the ability to cover such vast areas. Although diverse, one common denominator of a big chunk of the target market is that they are professionals, and many such individuals travel a lot from state to state on business matters. Hence, places such as airports, convention centers, and other areas where there is a sizeable level of commerce are good venues to launch focused ad campaigns. Lastly, clients who are seriously considering taking up a mortgage would usually canvass through local realtors for available property.

This makes such realtors exceptionally important contacts to make linkages with. In making decisions as to what marketing strategies to use, what must factor in are the financial requirements of the company as well as the expected spending power of potential clients. An inference that can be drawn from the potential market is that they would not be extremely affluent because if they were, they would be better off buying property on cash basis. Therefore a minimal budget should be considered in selecting strategies to make the company goal of breaking even more achievable.

Lastly, the target market's access to the service should be considered in order to limit strategies only to potential clients who have access to the product. However, since the product is available online aside from having strategically situated offices in target states, there is little to no value to

trying to find limiting agents based on market access as there probably are none.

#### Marketing Vehicles and Advertisement Content

Based on the target market analysis, four vehicles are selected to drive the marketing strategy for McBride. These are local television, radio, and newspapers, information handouts in airports and tourist attractions, and linkages with local realtors. Local T. V., radio, and newspapers were selected as opposed to more popular national channels since they are more cost effective given the target which is geographically limited (Kaiman, 2004). In such media, all of the target groups would be represented and the focus on convenience will be greatly stressed as the advertisements' theme (Kaiman, 2004).

For airports and tourist destinations where there will be available handouts to capture potential markets composed of businessmen and traveling retirees, the content of the handouts would be specialized depending on the expected market. For businessmen, the content would be focused to how much more they can achieve when they do not have to busy themselves with the details of mortgage applications. For retirees, the focus would be the relief brought by hassle-free applications in getting the retirement house they've always wanted.

The most challenging in terms of acquisition would be the realtor linkages since McBride would have to compete with other companies who are also courting such institutions. However, these linkages are also very significant because realtor clients represent the filtered market that the business is

targeting and this filtered market are those that are most likely to avail of the product (Reimonds & Yenks, 2000). Hence, measures to obtain support from such institution should be sought with ample effort and spending.

### Conclusion

The marketing strategies available to McBride can effectively gather the exposure it needs in order to obtain sufficient market share. The minimal budget allotted for marketing is sufficient to sustain the devised strategies. It is expected that McBride will be able to reach its short termgoalswith the use of suggested marketing strategies.

### References

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- Kaiman, H. (2004). Current Issues in Marketing Management. London: Gray & Tiller.