

New product plan

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



New Product Plan PESTLE PESTLE is an instrument of analysis that will be used by the company to evaluate its immediate market and come up with the necessary actions that are necessary for the markets (Duncan, 2005: 47).

Political

Canki is a new product in the market that should be aware of the government regulations that are in place. Therefore, before it starts to supply its products in the market it should ensure that it has met all the stipulated standards to stay away from any political issues (Duncan, 2005: 52).

Economic

The price of Canki is set based on the economic state of the target markets. The economic factors are also taken into consideration when evaluating the costs of product. In case there is an inflation, the company will have to increase the price of its products (Duncan, 2005: 55).

Socio and Cultural

In the modern world, consumers are increasingly becoming concerned about their health. This explains the reduced consumption of carbonated drinks (Science Direct, 1999). Canki should therefore consider this in the production process (Duncan, 2005). Additionally, the company should be concerned about the increased attention concerning waste management.

Technological

Canki should employ the latest technology in producing and marketing the new product. It employs social media and internet advertising. Technology is among the most important aspect that will be used as a source of

competitive advantage (Duncan, 2005: 67).

Legal

Canki should take into account licensing issues related to a new product and changes in laws and regulations governing the soft drink industry.

Environmental

There has been an increased demand for environmental awareness owing to increased pollution as well as due to limited resources. The company should therefore consider production methods that consider these aspects.

SWOT

The SWOT analysis entails an internal analysis of the aspects that contribute to the success or failure of Canki.

Strengths

The product has diverse designs that appeal to customers from various market segments. The product is highly convenient and has been packaged in a reusable can (Duncan, 2005: 72). The product has also been produced in an environmentally friendly process that conserves energy and minimizes wastes. Finally, the product can be kept cold and has bubbles.

Weakness

One of the major weaknesses of the product is that its price is higher than that of other soft drinks in the market. This could have a negative impact on the sales (Lomax, 2007: 129). Secondly, the can cannot store hot drinks.

Opportunities

The company is in a position to develop an online market and build business relationships with existing companies including Tesco and Coca Cola (Lomax, 2007: 126).

Threats

Existence of substitute products in the market and other increasing competition from other new entrants in the market that may copy Canki's ideas (Lomax, 2007: 128).

Marketing Objectives

Being a new product in the market, Canki is concerned about increasing awareness of its brand to the consumers (Lomax, 2007: 126). This will help to increase the company's sales. Secondly, the company aims to improve its packaging from using plastic bags to Kraft paper page. Thirdly, the company aims to increase the price of the product from £7.99 to £4.99 to increase its profits. Finally, the company aims to penetrate diverse markets across the globe.

References

Duncan, T. (2005) Principles of Advertising & IMC, McGraw-Hill/Irwin, New York.

Lomax, W. (2007) CIM Coursebook 06/07 Analysis and Evaluation, Routledge.
ScienceDirect (1999) 'Soft Drink Consumption among US Children and Adolescents: Nutritional Consequences', Journal of the American Dietetic Association [online], 99 (4).