

Marketing for a new product report samples

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MARKETING PLAN FOR NEO DEODORANTS

INTRODUCTION

In UK the cosmetics industry is highly developed and the annual growth of the industry is estimated at approximately 0.6% (King, 2013). The value of the industry for the year 2013-14 is estimated at about £2.25 billion (King, 2013). The industry valuation of the growth rate is estimated at £2.32 billion by the year 2018-19 (King, 2013). Unilever can be considered as the biggest competitor as its products have an acquisition of 65% of the industry in UK and 40% hold in the global markets (De Angelis, 2013). The new products in the industry are based on the eco-ethical values using which the natural and organic products increase sophisticatedly according to the consumer taste. In the recent years, the UK cosmetics industry has gone through a period of consolidation, and several of the giant players have left the industry (Aidin, 2013; Cosmetic Business, 2012).

In such a situation launching a cosmetic based product categorized as, deodorants will be quiet difficult. This report will discuss and analyze all the related challenges and the strengths of the product which will make sustaining competition possible. Analysis of the market segmentation strategy and the relevant marketing mix strategy will propose the marketing methods which the organization must deploy for making the product popular and prominent in the target market.

MARKET IDENTIFICATION

The NEO deodorants will be sold in the UK market. It is manufactured by a locally established cosmetic manufacturing firm which is increasing its

product line and penetrating into deodorant manufacturing. NEO deodorant will be classified into two denominations which are for men and women. UK's cosmetic industry has gone through a period of consolidation in the past. As a result, some of the major players closed down the operations and moved into more sustainable business environments. The industry is reviving, and the analysts are assuming that the industry will progressively grow to £2.32 billion by the end of 2018-19 (King, 2013). This growth has flared a new hope for the manufacturers that are designing strategies for increasing the existing product line and acquire a maximum portion of the increasing market share. The product market will be all the men and women in the age bracket of 16-55 years who apply deodorants for overcoming body odor.

MARKET SEGMENTATION STRATEGY

In the initial stage the business needs to develop and identify the relevant target markets. This helps the management in understanding the people who will buy the goods and avail the services. The customers in this segment share a few of the characteristics based on which loyalty of the customers is managed (Fill, 2009). For identifying the segment market, it is essential that the demographic, geographic, psychographic and behavior can be analyzed based on which the strategies will be developed. All these are essential so that the information can be extracted, and relevant strategies can be developed for the marketing of the product (Gosnay and Richardson, 2008). With the market segmentation strategy, specific target market of the product is determined based on which the strategies are structured, and methods of positioning are brought to action.

MARKETING MIX STRATEGY

Before the product can be sold in the industry, it is important that the marketing mix is appropriately understood. This requires that the description of the product is analyzed, and it is positions accordingly to the customers (Kotler and Keller, 2009).

Marketing mix is very important for the organization in assessing that whether the product will be able to attract the target customers or not. All the segments product, price, place and promotion, will aim directly on recognizing the relevant target market. This will also assist in accomplishing the related goals which the organization seeks to achieve from the product.

CONCLUSION

Penetrating in the UK cosmetic industry requires effective strategies as the industry is saturated. Based on this the STP model and marketing mix model will specify the actions which must be taken for acquiring the product goals. All the related action taken will remove the market entry barriers. Through the application of these methods, the product will sustain the competition and attract the target segment. Neo Deodorant is planning to make its place in an industry which is already saturated hence pricing, placing and promoting strategies must aim at the goals and will require attracting the target customers.

This report discusses all the relevant segments needed for making the product sustain the industry competition. Initially, a market overview has been discussed which supports the STP and Marketing Mix strategies which have been proposed for promoting the product. These will assist Neo

Deodorants in accomplishing the reputation and goals within the English industry.

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