

# Assignment questions

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



MARKETING al Affiliation) Strategies for the Marketing Plan One of the strategies for the marketing plan would be identification of a target market. In addition, use of an appropriate marketing channel would be another strategy included in the plan. The marketing plan would also involve assessing current market facets i. e. prices offered by competition.

#### Examples of the Strategies Identified

Target Market; an example of the target market would be marketing the products to a specific group of clients i. e. children aged between 7-15 years owing to the fact that it is an active and playful age group.

Assessing Current Market; this process would involve identifying current conditions such as prices offered by competitors, thus facilitating the provision of the products at an affordable price rate.

Marketing Channels; this would involve issues such as internet marketing, owing to the fact that it is rapidly increasing in popularity in the contemporary business environment and may attract a substantial number of clients.

#### Strategic Marketing Process for Selling Bicycles

The strategic marketing process would involve planning, implementation followed by evaluation. In relation to the marketing of the bicycles, the three stages would involve the following activities:

Planning: Identification of resources needed to market the bicycle; identification of target markets for the bicycle; identification of marketing channels i. e. e-marketing and assessing marketing condition i. e. market prices, competitors among others.

Implementation: This stage would involve exposing the products to the

identified marketing channels; exposing the bicycles to the identified target market and offering them at standard market price that benefits that company and affordable to clients

Evaluation: This would involve assessing efficacy of the marketing procedures that have been put in place i. e. Are clients satisfied with the company's e-marketing procedures? Are the prices offered cost-effective?

#### Factors Considered in Evaluating Product Failure

The factors that would be considered when considering the product failure are: Competition from new and emerging alternative products; prices; efficacy of the product in satisfying customers' needs and marketing strategies as well as clients' perception on the product.

#### Actions that could be taken to Prevent the Failure

Improve operational efficiency of the product, especially after reviewing customers' complaints; in addition, the market price of the product would be adjusted accordingly. After an analysis of the marketing strategy, possible improvements would be made. Consequently, research would be performed on the market trends to determine new and emerging alternative products and identify how our product can be improved to meet market standards.

#### Innovation

Yes. To be a good innovator, one must be willing to accept failure; this ensures that one creates a chance for undertaking research to identify causes of improvements, thus making necessary adjustments.

#### References

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