

# Marketing plan for mitsubishi smart fridge



**ASSIGN  
BUSTER**

## Product/ Business Idea

### Mission

The mission of Mitsubishi smart fridge is to promote the household with innovative technologies, products that design that improves their lives and contribute to a socially responsible and sustainable future. The products will provide convenient, efficiency and smart technology which covers the function of internet access, inventory control and food management function. The product is deliver promise of the Internet of Things.

### SMART objectives

The specific objective of the smart fridge for the first year is to create awareness and educate the consumers about the introduction of smart fridge and its advantages as it is new to the market. Besides, it is target that the smart fridge can receive at least 1, 000 pre-orders after the awareness and educate program within six months, as well as improve the total sales by 30% after two years launched. Through the awareness and education program, customers will make known with the smart fridge and this then can reducing the additional cost for advertising by 20% such as advertisements and strengthen the position of the new Mitsubishi smart fridge against the other brand. The overall budget for the awareness and education program was used up to S\$50, 000.

It is estimate that after two years launched, each month can sell 1, 000 units of smart fridge to the private household who stay at private or landed properties via developer as a mediator. It is targeted the sales of smart

fridge growth by 30% after two years launched and 35% – 45% of sales for the following years. The total sales figures that are measurable for the business are between S\$100, 000 – S\$500, 000 dollars.

The objectives that are set must be achievable and feasible to achieve by the company. First year, the company create awareness program and educate their customers as it is new to the market. The program educates people on how to use the smart fridge to make their lives easier and connected with the fridge everywhere and anytime. Besides, the company can cooperate and liaise with the private properties' developer for the new building job and target those new household who will move in and stay at private properties and selling in a bulk quantity with some discounts such as 300 units of smart fridge for total 500 households who will stay at those private properties. It is about 60% of the sales target at one property area. Moreover, the company should provide training and development program for their employees in order to better understand their main purpose of the smart fridge and how well of the smart fridge function before they can promote to the customers,

Based on research, the market demand for the electrical appliances and housewares grow by 5. 9% in 2012 and 6. 8% in 2013.

It is important to provide timing for each objective in order to be achieving within the time bound. As smart fridge is new for market and consumers are unfamiliar with it. Therefore, it is important to create awareness program in the first year to introduce and make the consumers aware of the products. The next following year, company should educate their consumers on how

the smart fridge can improve the lives more convenient and efficient. For the third year, the company should have return profits and value margin for total 40% of the total sales and hold 25% of the market share.

Mitsubishi smart fridge is a new to the business within the established markets and is considered as additions to existing product lines. The new functions have included in the fridge such as the interactive screen install at the fridge door that provide function of internet access and inventory control. Mitsubishi smart fridge is a premium product whose target group, medium to upper level household people whose stay at private properties with high standard of life and busy working. This target group normally has relatively medium to high income since the pricing for the smart fridge is slightly higher than normal fridge. The main competitor is Samsung with its well-established products and strong positive image and reputation in the marketplace.

Nowadays, the image of the company is created and made known by its customers. Therefore, the success of the business is depend on how well they can meet the diverse customer's needs and wants by treating each customer as unique and offering the products that meet and suit their needs and wants.

Positioning Statement

Positioning Statement for Mitsubishi Fridge in Singapore

“ In order to improve the lives of Singapore families, Mitsubishi is the electronics that offers customers convenient and faster result”. Mitsubishi

smart fridge is a new products in the market and considered quality and premium smart fridge with internet access and inventory control function.

Mitsubishi smart fridge is target medium to upper class households by improving their lives easier, convenient and efficiency with smart, connected and ambient technology. There are many benefits and advantages that can provided by the smart fridge. Firstly, the smart fridge can connect remotely with smartphone and tablet and allows the user to search recipes and other cooking info that are teaching in step-by step. For who's seldom cooking, it is convenient for them just checking the recipes and starts their cooking. Besides, the smart fridge include food management function that also can use smartphone to check the ingredients left inside and give the idea to buy the ingredients for cooking when the people are not in home.

Moreover, it can provide information for the user for running low on certain items inside the fridge. The smart fridge also closely monitored the food that are sensitive to spoiling and record the date and keep track when the foods are removed or disappear from the fridge and the expiry dates. This function encourages the users for well planning on how to use the food that are closely expiry to reduce wastage and additional food costs.

Currently, smart fridge is still not introduce by others fridge brands that are selling in Singapore. Only oversea country, there have this types of smart fridge. So, it is the competitive advantages compare to other brands that are still consider normal fridge and can't even allow internet access and inventory control. As standard of living is getting higher and higher and some parts of lives are replace by technology. Most people have their own

smartphone and can connect by 7 days and 24 hours. Thus, the smart fridge which included the function of internet access and inventory control can allow the user who is busy working planning their cooking menus and frequently check their fridge ingredients on their leisure time.

Mitsubishi smart fridge offers and installs equipment such as interactive screen installs at the door that can connected directly with the internet and food management function to keep track the expiry dates and ingredients left inside the fridge for better planning to creates green environment by reduce wastage and save additional food costs. This can suit the needs and wants of consumers and advices them better for saving.