

Marketing plan for a new business assignment

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The author hopes to start up the business with two food trucks which will be expanded later. The target market of the business is the working population and university students who seek food on-the-go after work hours, after lecture hours and during the lunch hour. So the trucks will be traveling from place to place within Colombo where the demand is high at different times of the day. Mostly the trucks will be parked near the race course and near Majestic city where the concentration of the target market is high. 1. 1. 3 Mapping 1. 2 SOOT 1. 2.

Strengths Window of opportunity- Wrap it up' sells vegetarian and non vegetarian food wraps in a food truck which is a new concept to Sri Lanka which delivers the customers, on- the-go food experience. Proximity to customers- Food truck will be serving quality food which customers can easily buy for a reasonable price and can be easily handled on-the-go which is convenient customers who have busy lifestyles. Strategic locating- The two food trucks will be traveling around Colombo and will be mostly parked near the race course and near Majestic city where the concentration of the target market is high.

Specialist knowledge- The entrepreneur has the knowledge in the field of business management which was gained through completing a business degree which helps in managing the business. Professional help- The entrepreneur has contacts through her family with professional chefs who have agreed to help with manufacturing of products. Reliable business partners- The raw materials suppliers for the food truck will be entrepreneur's relations which will make them reliable business partners. 1.

2. 2 Weaknesses High investment cost- To purchase two food trucks the cost will be high.

Lack of expertise- The entrepreneur has only general knowledge about cooking so she should entirely depend on the professional assist when preparing food in the truck. Limited product range- Initially the food truck serves only seven different types of food wraps and customers may seek for more customized food wraps. Limited stock- Since Wrap it up' is a food truck, there will be an issue of storing raw materials in large scale, inside the food truck which might affect the supply for unexpected rise of demands. Novelty is less- Similar products are available in the market in small scale in some restaurants and cafes.

So the novelty of is comparatively less. 1. 2. 3 Opportunities Changing lifestyle- According to Economic and social statistics of Sir Lankan, 2012, the workforce of urban areas is 44% which proves that people have busy lifestyles and they prefer on-the-go dining rather than in-house dining. Stable economy- Since 2009, there has been a stable inflation rate of 6. 0% (CBS, 2013) which proves the capability of buying in potential customers. Only supplier power- Since, food truck is a new concept in Sir Lankan, the entrepreneur will have the opportunity to attract customers.

Easier expansion- Since the business will be carried out using food ruckus; expansion of the business can be easily done by purchasing more trucks.

Social media- Currently, there are more than 1. 5 million backbone monthly active users (Student Sir Lankan, 2014) which shows people are fairly active on social media which will help to create awareness among potential

customers through social media. 1. 2. 4 Threats Existing competition- Food wraps are available in food outlets such as 'Mango', 'KEF' and 'Dine more' which is a major threat for the business.

Me-too competition- A food truck named "Kettleful" was opened recently which was the first food truck to be opened in Sir Lankan. (Daily FT, 2013). These new me-too competition is a threat for 'Wrap it up'. Laws and Regulations of the country- According to ministry of Defense and urban development, 2014 there are rules and regulations such as Regulation 13 which states rules for parking, which will limit the areas the food truck can cover. Fluctuations in the food industry- In Sir Lankan the inflation in the food industry is 4. % for January 2014 which will affect the prices of food wraps with varying costs (Trading economics, 2014). Health concerns- As a new trend in Sir Lankan people are being more health conscious and seek for healthy food rather than street food. This is a major concern for 'Wrap it up' which serves food wraps which categorize under fast food. The above SOOT analysis proves strengths and opportunities are much stronger than the weaknesses and threats of the business. Weaknesses can be overcome in the long run by using strengths of the business.

Thus above discussed opportunities and strengths show that this business is capable of surviving in the current market and also capable of expanding easily in the future. 1. 3 Feasibility of business opportunity High product feasibility High market feasibility High Industry Feasibility High organizational feasibility After reviewing the feasibility study of the business, it proves that 'Wrap it up' is feasible to launch because of the rising market demand for the on-the-go food industry and also proves that the business is worth investing. <https://assignbuster.com/marketing-plan-for-a-new-business-assignment/>

2. 0 Marketing Objectives 2. Business Objectives To launch Wrap it up' food truck by 25th July 2014. To cover up the initial investment RSI. 8, 000, 000 by December 2016. 2. 2 Marketing objectives To commence promotional activities to create awareness about Wrap it up' by May 2014. To sell 300 food wraps per day (150 food wraps per each truck) during first 3 months. To increase up to five food trucks by December 2016. . 0 Marketing strategy 3. 1 STEP 3. 1. 1 Segmentation The market segments for Wrap it up' food truck are identified by considering the high possibilities of achieving set objectives.

Points of sale Truck no 1- In front of Race course where the density of university students is high. Truck no 2- In front of Majestic city where the density of working population is high during lunch hours. 4. 4 promotion 4. 4. 1 Marketing communication process 3. Design the message 4. Select communication channels 5. Establish marketing budget 6. Decide on the promotional mix 4. 4. 2 Examples for pre-launch communication tools 1 . Backbone advertisement 2. Web banner