Student Name

Date

Class

New Product Paper

Set a price for a new to the world consumer (this means a product that is not on the market) product. Identify a new product you think could be successful on the market and set an introductory price for it. Use the following questions to structure your written analysis.

* 1. **What is the product name? Describe the product. 2 pts.**

Include your information here.

* 1. **Identify and explain which market segmentation variable you are using. 5 pts.**

Include your information here.

* 1. **Why did you choose this method of customer segmentation? Be specific. 4 pts.**

Include your information here.

* 1. **Who is the target market? Be specific. Use demographics, psychographics (lifestyle), etc. to identify your customer. It is important to identify the characteristics of your target market--whatever is appropriate. Most marketers are able to specifically describe their target customer. For example, a 35-45 year old white collar male who lives in the suburbs with a wife and 1 child and makes $85,000 per year. When reading the explanation of the target market, one should be able to draw a picture in their mind of your customer. 7pts.**

Include your information here. Please note the necessity for detail and specificity. The instructor should have be able to have a picture of the consumer if the right information is included.

* 1. **What are your product’s benefits to the target market? 2 pts.**

Include your information here.

* 1. **At what price will your product be introduced? Why? 2 pts**

Include your information here.

* 1. **What new product pricing strategy are you using? Why? 5 pts.**

Include your information here.

* 1. **What objectives will be accomplished by using this strategy? Be specific. 5 pts.**

Include your information here.

* 1. **Why is the product worth this price? 1 pts.**

Include your information here.

* 1. **Identify and explain what happens to each of the 4 Ps at each stage of the PLC? 12 pts.**

Include your information here.