The company selected for this paper is Arimount. Arimount, a well known name in the personal care industry, desires to launch a deodorant, which will work for up to 5 days, even after bath. The company’s research and development department has invented a compound, which will help the deodorant to stay on for up to 5 days. Arimount, a well-known beauty and grooming company, will have an edge if it will launch this kind of product. The name suggested for this product is “Crysteffect”, i.e. indicating the crystal effect. This product will be innovative in the sense that no other company offers such as up to 5 days sweat and body odor resistant quality.

Marketing Plan for the Product ‘Crysteffect’

The first and foremost point to consider in this marketing planning is the situation analysis. It includes the external and internal environments of the company. The company’s internal environment includes the strengths and weaknesses while the external environment includes competition and other environmental forces.

SWOT Analysis: The strengths of the company lie in the creation of excellent fragrances and excellent customer base. The excellent advertising campaign like “the axe effect” is extremely popular among youth, and it has also helped this company to build a brand image. The company also has a remarkably wide range of products, like shaving gel, foam, and after shaving gel, providing a large customer base to the company (Doole & Lowe, 2008). The collaborations with hotel chains and gyms open a wide range of opportunities for the company. The main weakness of the company lies in the fact that prices of its products are remarkably high and often advertising campaigns lead to legal and moral issues. Moreover, the personal care industry has very fierce competition having Gillette and Rexona as major players. The market share of Gillette and Rexona is considerable, and they also have a wide customer base, which is a threat to the company.

The competitors like Gillette and Rexona have very good brand image and brand equity. Gillette offers a wide range of products for men while Rexona provides a good range of products for women also. Both of these companies give a tough competition to the company. It is also presumed that they will also launch the same kind of products in the market, as both of them have the potential for developing technology. The companies also enjoy a large customer base to offer the products. So, a strong marketing plan is required for the success of the products.

Marketing Strategy

Formulating a marketing plan for Crysteffect will require a detailed study about the market trends and target audience. The market for the company is the entire globe, as its customers are in every corner of the world. The demand for such kind of product is felt in almost all the parts of the world, so the entire globe will be the platform for this product. The major section of the target audience of deodorants is youth. It is also alleged that the potential users of this product will be the persons who are indulged in any athletic or physical activity. So, a marketing theme addressing them as target audience will be formed. This type of product will help the company to add one more feather in its crown by increasing the brand equity.

The price of the product will be set at a higher level. For promotion, aggressive advertising using television as the medium is advised to be used. An advertising campaign showing the unique features in the best manner should be used (Gillespie, Jeannet & Hennessey, 2010).

As in the above section of the paper the marketing strategy of the product is discussed. This portion of the paper will discuss the financial and control aspect of the product. This analysis will provide an insight about the expenditure incurred in formulating a marketing plan for one year. The control mechanism for the product is also discussed in this paper.

Financials

The financials of any marketing plan consist of likely expenses to be incurred. In this case, as the company is launching its product at a global front, so the likely expenses are high. The company needs to spend a great amount on the advertising, as this is the most expensive expense of the marketing plan. Likely financial plan for the Crysteffect is:

Particulars
Expenses (in $)

Market research
28,000

Advertising
47,000

Sales promotions
13,000

Selling and distribution
9,000

Salaries
3,000

Total
1,000,000

(Approximately)

The major portion of the expenses is incurred on the advertising. It involves the fees of advertising agency and other marketing communication tools adopted to promote the product. The market research which is likely to account for more than one fourth of the total budget is very important. The selling and distribution of the product involves free merchandising and ‘point of purchase’ display. The salaries of the marketing managers and top marketing professionals are also a part of the marketing budget.

Controls

The final checkpoint on any marketing plan is the control. The control procedure starts with the setting of standards and then reviewing them regularly. In this case, the previous performance of the product will not be available, as the product is new to the market. So, the market research reports and performance of the other products will be considered to set the standard. The marketing planning has to be done for one year, so it is advised that quarterly review must be done (McDonald & Wilson, 2011).

To conduct the quarterly review, regular customer feedbacks from shopkeepers and other focal points must be collected. Other than this, regular sales analysis must be done and distributors’ support must be acquired. Moreover, cash flow statements and customer relationship management systems must be developed.

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