**MK301**

**Marketing Plan Proposal**

**OVERVIEW**

The purpose of this assignment is to help students further their understanding of the integrated marketing mix framework by creating a marketing strategy for a product or service. Students will (a) select a product/service with which they are familiar, (b) discuss how the product/service is currently marketed, and (c) propose an improved marketing strategy. The focus of this assignment involves integrating the marketing mix with the overall strategic direction of the marketing plan and marketing plan objectives.

**SECTION I – OVERVIEW OF PRODUCT/SERVICE**

Select a product or service with which you are familiar (perhaps you’ve used the product or service, know the price of the product or service, know where to purchase the product or service, etc.). Provide an overview of the following:

* Description of the product/service,
* the name of the company that offers the product/service,
* a brief overview of other products and/or services that the company markets, and
* an overview of how the product/service that is the subject of your marketing plan proposal is currently being marketed (current price of the product/service, where and how the product/service is currently being sold, current product/service promotions, and any other relevant details).

**SECTION II – ENVIRONMENTAL ANALYSIS**

Consider any micro or macro environmental variables that might directly or indirectly impact the current product/service that is the subject of this marketing plan proposal. Discuss as part of this section any variables that you feel are relevant. Note: For the purposes of this assignment you do not need to cover all environmental variables as outline in the textbook. However, be sure to provide details of both the customers who purchase the current product/service, as well as the competition.

**SECTION III – MARKETING PLAN OBJECTIVES**

The overall objective of your marketing plan is to propose a new strategy for the company to consider to better market the product/service that is the subject of this assignment (i.e. – better meet the needs of the company’s customer base while also better meeting the needs of the company as a going concern). Therefore, provide a brief overview of the specific objective of your plan to better market the product/service.

**SECTION IV – COMPETITIVE ADVANTAGE** What do you believe is the advantage of the product/service compared with similar product/services marketed by the competition? Provide an overview of the type of competitive advantage (a cost advantage? Product/service differentiation advantage? Niche advantage?).

**SECTION V – STRATEGIC DIRECTION**

What will be the new strategic direction for the product/service that is the subject of your marketing plan proposal? Strategic direction alternatives include increasing market share among existing customers, attracting new customers to existing products, introducing new products to existing markets, and/or introducing new products to new markets.

**SECTION VI – TARGET MARKET STRATEGY**

Discuss your marketing plan’s target market strategy that will support your plan’s strategic

direction (undifferentiated? Concentrated? Multisegment?).

**SECTION VII – MARKETING MIX STRATEGY**

Now that the marketing plan’s strategic direction and target marketing strategies have been

determined, how will the marketing mix support these strategies?

**A) Product or Service Strategy**

What will the new product/service strategy entail? For example:

* Will the current product/service be revised or updated and repositioned?
* Will a new product/service be introduced?
* Will there be a product line or brand extension?

Discuss the new product/service strategy that will support your marketing plan’s strategic direction.

**B) Place Strategy**

What changes/improvements will be made regarding how the product/service is being delivered to the customers? Discuss any relevant details such as new retail locations, supply chain management details, etc.

**C) Promotional Mix**

How will the product/service be promoted more effectively? Provide details of the new integrated promotions and communications strategy to include (a) promotional goals and objectives, (b) the promotional theme and message strategy, and (b) at least two promotional mix elements that will be used.

**D) Pricing Strategy**

Provide details of the basic pricing strategies (price skimming, status quo pricing, etc.) that will support the overall marketing strategy. Include details of any price discounts, allowance, rebates, etc. that might be offered.

**Additional Assignment Details:**

* Be sure to cite any sources referenced per APA formatting requirements (in-text citations plus a full-text references section at the end of your report).
* Practice sound business writing style, grammar, and writing mechanics.