Paper details:

Marketing managers for global organizations are often asked to evaluate the feasibility of new products and services and predict their profitability for the organization. For this task, you will select a business that would like to develop new products and services in order to attain a competitive advantage in the global market. You will first consider the products and services the company currently offers and recommend new products and services that have the most potential for profitability based on your evaluation. You will then identify the target market and consider how you would reach that market using traditional mass media and social media for the launch and beyond.

For example, a natural foods company may need to begin offering an online ordering system to remain competitive. If you discover a market exists for a new natural food product that is desired in other countries but not readily available there, this might be a good product to recommend adding, but you should first determine whether it is feasible.

Select a business from one of the industries listed below:

• agriculture

• banking

• hospitality

• healthcare

• retail

• transportation

• technology

Note: Please choose a business that can be adapted to a global market. Any information that would be considered confidential, proprietary, or personal in nature should not be included in the actual task submission to WGU. Do not include the actual names of people, suppliers, the organization(s), or other identifiable information. Fictional names should be used. Also, organization-specific data, including financial information, should not be included but should be addressed in a general fashion as appropriate. Work performed for a client or an employer is their property and should not be used without written permission.

REQUIREMENTS

Your submission must be your original work. No more than a combined total of 30% of the submission and no more than a 10% match to any one individual source can be directly quoted or closely paraphrased from sources, even if cited correctly. The originality report that is provided when you submit your task can be used as a guide.

You must use the rubric to direct the creation of your submission because it provides detailed criteria that will be used to evaluate your work. Each requirement below may be evaluated by more than one rubric aspect. The rubric aspect titles may contain hyperlinks to relevant portions of the course.

Note: Assessment should be submitted in Microsoft Word or PDF format.

A. Develop a proposal for your chosen business’s global strategic marketing plan in which you do the following:

1. Identify two new products and/or services that the company can sell or offer to a global market.

a. Discuss three different methods you used to determine that there is both a need as well as an existing global market for these products and/or services.

b. Explain one competitive advantage that the company will gain by offering these new products and/or services to a global market.

c. Discuss two inherent risks associated with launching the new products and/or services to a global market and how to minimize these risks.

2. Discuss the customer relationship management (CRM) software system you prescribe to track product and/or service inquiries and sales.

a. Explain how the information generated by the CRM software will be used to continue to drive CRM practices and track sales in a global market.

3. Discuss at least one distribution channel for the two new products and/or services.

a. Analyze key considerations for entering a global market (e.g., regional trade alliances, agreements, environmental forces).

b. Analyze how the global supply chain may affect the product or service.

4. Discuss a major pricing strategy (i.e., cost plus pricing, competition-based pricing, break-even-based pricing, penetration-based pricing, premium pricing) aligned to your products and/or services’ position within the overall market strategy of the global marketplace.

a. Identify costs associated with developing and launching the new products and/or services.

b. Evaluate consumer acceptance of the price set for the new products and/or services.

c. Evaluate competitor prices for similar products and/or services.

5. Discuss the promotional strategy you will use to promote your products and/or services in a global market.

a. Identify two mass media and two social media channels you would use to promote your new products and/or services in a global market.

i. Justify why you chose these channels based on market segmentation (e.g., demographics, psychographics, behavioral characteristics)

b. Discuss two sales promotion activities (e.g., coupons, games, contests, sweepstakes) you would use to promote your new products and/or services in a global market.

B. Acknowledge sources, using in-text citations and references, for content that is quoted, paraphrased, or summarized.