
Assignment Overview

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Assignment Details

Assignment Description

STRATEGIC MARKETING PLAN

INTRODUCTION

This assignment entails development of a comprehensive strategic marketing plan for a new product or service that is ready to “go to market”. A Project Template is provided that allows you to organize your work in increments and see how the sections come together to produce a comprehensive plan.

PRODUCT/SERVICE

This assignment requires application of concepts learned to build a strategic marketing plan for a new product or service that is ready to “go to market”. You will not be allowed to mimic plans or ideas from larger or already “in-place” campaigns. You must develop the business concept in its entirety.

- Describe the new product or service.
- Discuss the qualities that make this product/service new to the marketplace and the rationale for your decision to pursue the concept. Be sure to pick a product or service that is ready to market. If you are developing a new product, assume that the development phase is over and you are ready to launch the product into the marketplace.

OBJECTIVES/MISSION STATEMENT

Create a Mission Statement. State your short-term MARKETING objectives (one year). Assume that the product/service is ready to launch at the beginning of the year (planning and testing have been completed).

- Marketing objectives include goals for sales, profits, market share (as examples)
- Objectives need to be quantifiable. Use the SMART acronym—simple, measurable, achievable, relevant, and time-specific—in formulating your objectives. An objective with a 100% goal is not acceptable

TARGET MARKET

Identify your target market. Provide a specific demographic profile and rationale for this decision. Another source that may help you: The US Census Bureau's American Fact Finder. Consider the size of the market and its purchasing power. Research is required to back-up your selection and to provide statistics to show that it is a viable market.

COMPETITION

Analyze your competition. Who are they? Who are the biggest players? How large is the market? What are the trends/forecasts in the industry? How does your product/service fit in? Business Source Complete in the Library is a good tool for this section; it may be accessed under Find Articles & eBooks.

PRODUCT/SERVICE FEATURES

Provide a brief overview of the product or service.

- State the features of your product/service. Show how it's innovative and different. It may be unique because of the area in which you plan to market it.
- Discuss legal and ethical implications that could affect the marketing process. This will require research.

CORE STRATEGY

Discuss your Core Strategy and make sure to connect it to your Mission & Objectives. Include a discussion on Product/Service Positioning.

MARKETING MIX: COMMUNICATIONS & PROMOTION

The Marketing Mix is the set of decisions about communications and promotion, price, channels of distribution, and customer relationship management. An integrated marketing communications (IMC) approach delivers a clear and consistent message to your consumers and is connected to your Core Strategy.

1. Discuss the aspects of the IMC. (The elements of the communication mix include: advertising, direct marketing, sales promotion, publicity/public relations and personal selling.) Define each and discuss the pros and cons of the individual elements.
2. Provide a detailed description of your IMC approach. Explain your rationale for choosing or rejecting the specific elements (include applications to the earlier research section). What changes do you expect to make as the product/service matures?
3. Describe the message you wish to communicate based on your core strategy. Explain your rationale for the message. Formulate how you will communicate with your

target market? Be specific. How will the internet be used in your IMC approach?

4. Select and explain the most suitable method for measuring advertising effectiveness. Your decision must include research to back up the selected method. Be sure to explain why this is the most effective method to measure the effectiveness of your marketing campaign.

MARKETING MIX: PRICE

Discuss what pricing objectives you would consider for your product/service. The Objectives should be based on the various theories presented in marketing literature and take in to account competitor pricing. Including background on value proposition, positioning, and target market is necessary. All of these components provide rationale for the chosen pricing scheme.

MARKETING MIX: CHANNELS OF DISTRIBUTION

Channels of Distribution: Specify the type of distribution channel you will use and include rationale.

MARKETING MIX: CUSTOMER RELATIONSHIP MANAGEMENT

Customer Relationship Management -Detail how you will incorporate CRM into your plan. Be sure to include a discussion on the role of technology that will be used to support your CRM.

CONCLUSION

REFERENCES

The assignment requires the use of ARTICLES from the library's full-text databases. Articles are found in periodicals. These are not to be confused with eBooks or Reference Books. The most popular databases in marketing are: ABI Inform Collection, Academic Search Complete, and Business Source Complete.

Your report MUST include a reference list. All research should be cited in the body of the paper. In-text citations and corresponding references should be included in your paper. For more information on APA, please visit the APA Lab. The paper should be written in third person; this means words like "I", "we" and "you" are not appropriate. The use of direct quotes is discouraged, but may be used sparingly in appropriate situations.

Grading will be based on content, application, research, mechanics (APA format, spelling grammar, and punctuation), and style (organization, readability, and using your own words).

Please submit your assignment.

For assistance with your assignment, please use your text, Web resources, and all course materials.

Grading Rubric

Grading Criteria	Percentage
Deliverable requirements addressed; understanding of material and writer's message and intent are clear.	35%
Scholarly research supports the writer's position and is properly acknowledged, and cited direct quotations may not exceed 10% of the word count of the body of the assignment deliverable (excluding title page, abstract, table of contents, tables, exhibits, appendices, and reference pages). Inclusion of plagiarized content will not be tolerated and may result in adverse academic consequences.	20%
Critical thinking: Position is well-justified, there is logical flow, and there are examples.	20%
Structure: Includes introduction and conclusion, proper paragraph format, and reads as a polished, academic paper or professional presentation, as appropriate for the required assignment deliverable.	10%
Mechanical: No spelling, grammatical, or punctuation errors.	10%
APA: Deliverable is cited properly according to the <i>APA Publication Manual</i> (6th ed.).	5%

Reading Assignment

Editorial Board, Chap. 1-10

Please review the course resources from the [online MKT640 Library Guide](#).

Assignment Objectives

- Analyze marketing decision support systems and their impact upon marketing management systems.
- Analyze the appropriate marketing strategies to apply at each stage of the product life cycle.
- Assess the major influences in current consumer and organizational buying decisions.
- Construct a strategic marketing plan.
- Describe the key factors, such as demographic, economic, natural, technological, political, and cultural developments, that affect marketing strategies.

Other Information

There is no additional information to display at this time.

Legend

