## BU 220 Strategic Marketing Plan

**Strategic Marketing Plan Objective:**

The objective of this assignment is to create a viable strategic marketing plan using the various concepts from the course including how to conduct an internal and external analysis of the industry, competitive analysis, and understand the marketing mix in order to devise a strong strategic marketing plan for an organization. The analysis of controls and marketing actions programs will be assessed as well.

**Strategic Marketing Plan Description:**

This project is divided into **two** parts. Part one will be due in Week 5 and the final project is due in Week 6. You will receive feedback for your week 5 paper. Be sure to review the feedback and apply it to your final submission for week 6. You will use your New Shoes Simulation company for this assignment. Ensure that you use the research and attain information from the simulation as well as from outside sources to ensure that your project is complete. Use this assignment as an opportunity to get creative and create a unique approach to Marketing for your company. Your marketing plan should be 7-9 pages in length (see the minimum length requirements for each section listed below). Ensure that you include scholarly support throughout the plan and that your work is APA formatted. Use the rubrics and template to assist with your successful completion of the plan.

**Week 5 Expectations:**

Marketing Plan Section I: Situation Analysis (Internal and Environmental Analysis)

* The Internal analysis (background research, company history and product – ½ page)
* Market Description (competitor's analysis- share a description of your competitors and their strategy- ½ page)
* Current Marketing Mix Description/Situation ( Existing Product, Price, Distribution, Promotion based on the simulation)- ¾ page
	+ Product- explain the product and what the product line has to offer
	+ Price- includes the selling price and a pricing strategy (value added, competition based, market skimming, etc.)
	+ Promotion- explain the promotional tools which are currently being used such as advertising, personal selling, public relations, sales promotions, etc.
	+ Place (Distribution) - explain how the product is currently distributed (retail, wholesale, etc.)
* The Environmental analysis (SWOT- Strengths, Weaknesses, Opportunities, Threats)
	+ Provide 2 points of discussion for each component of the SWOT
	+ Examples- weak packaging/branding compared to competition, lack of online presence, promotions are not effective
	+ Identify the weaknesses and opportunities and create your plan based on these challenges (1page)

Marketing Plan Section II:

* Objectives and issues: at least 2 objectives (specific and measurable)
	+ At least 1 sentence for each objective
	+ Must be measurable
	+ Examples include:
		- Increase product awareness by 15% among the new target audience identified within one year through direct mail and email advertising
		- Increase sales of the product by 15% through Internet distribution and in store promotions within one year
* Marketing Strategy:

Branding- explain how the product will be branded, what branding strategy will be used?

Positioning- share how the product will be viewed compared to the competition

Target Market (Market Segmentation) - explain how you will divide the target audience

into several markets and how you will market to each segment specifically (1 page)

**Week 6 Expectations:**

Add the following information to the week 5 submission-

Section III: Your NEW proposed Marketing Mix for your New Shoes company

* NEW Proposed Marketing Mix (Product, Price, Place, Promotion) ¾ page
	+ Product- Please explain what changes you would like to make to the current product and/or the product line. Will a new product be added? If not, will you change any features/benefits/packaging/labeling? What other changes will be made to differentiate from competitors?
	+ Price- Please explain the NEW pricing strategy (if any) and justify why the pricing strategy changed. Be specific on what the new prices are going to be.
	+ Promotions- Discuss which promotional tools (advertising, personal selling, sales promotions, public relations) you are going to use, and why. How are you changing the company’s previous promotional strategy to meet the objectives that you created in this marketing plan?
	+ Place (Distribution) - Please describe the new distribution strategy and explain the rationale. (ie- planning to sell online because you do not currently have online presence and the biggest competitor does, opening in more retail locations, etc.) You do not need to change the distribution strategy if it is currently working.

Section IV:

* Marketing Action Programs
	+ In Week 5, the two marketing objectives were set. As an example, if your objective was to “Increase product awareness by 15% among the new target audience identified within one year through direct mail and email advertising” then the action plan might include some the following questions:

What will be done?

Who will be responsible?

How much will it cost?

When will it be completed? (½ page)

* Controls
	+ How will progress of this plan be monitored to review implementation results? This is essential to allow higher management to assess what is/is not successful during the plan. What would the company do if they are not meeting the objectives that were set? What might be offered to customers if the new changes are not working? ( ½ page)
* Conclusion     ( ¾ page)
* Executive Summary (belongs at the beginning and summarizes the entire plan- 1page)