Elements Of The Marketing Mix Essay, Research Paper

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10 Appendix???????????????????????????????????????????????????????????????????????????????????????????? Page 11 Action plan?????????????????????????????????????????????????????????????????????????????????????????? Page Introduction The assignment I have chosen to do assignment 6, which is to prepare a

marketing campaign for a new company. I have chosen to investigate small newly opened clothes

shop called ?Urban Surf? established in Devoils lane Bishop Stortford. This is

a newly opened business that has not been operating more than six months. My plan for the company?s marketing campaign must include; ·

All the options that the company should consider, ·

Why I have chosen to make the decisions I do.I will have to research the company and what forms of

marketing they have intended to be set up. Also I will need to know what funds

are set-aside for marketing. All of this will found out through primary data

collection that will be in the form of a letter to the business Marketing strategies for ?Urban Surf Co?Sources of knowledge To help generate a fully comprehensive marketing strategy

for your company I will use four source of information to investigate the way

you wish to be perceived and the way other firms have achieved this 1.Paper. I have written a letter to your

store with an attacked questionnaire this is in an attempt to understand the

market you have set up in and the marketing strategies that you would to put in

place. 2.People. ??????????? This can

be covered by the questionnaire or can also be completed by speaking the shop

staff or a telephone call to them. 3.Technology. ??????????? For this

I will look over the Internet to find a site about setting up marketing

strategy for new company and I will also look at existing one from other

companies. ??????????? 4.Organisations. Speak to a government agency

about new business. Competition and influences

on the company and its products The main competitors to your company is the two shops

based also in the town centre of Bishop Stortford and they are also in the same

market as urban surf co who are selling to the young male generation. This

there for means that your shop must standout over the other so that you will

gain the greatest market share. The elements of the

marketing mixFor this new company there is many different ways the

company can market its self and its products. This can be shown when you look

at the elements of the marketing mix, these

are; Product, Price, Place, Promotion. All three of these will affect the ways the companies

marketing strategy works.ProductThere are choices to be made for each. Firstly ?Product? The product must be of a quality that not only allows it

to be sold in a shop but it also must be seen as some thing that the customers

feel they should have. The clothes sold in the shop will manly be of an

existing brand name so this mean that the stock they hold will already have

desirability. These existing brands such as ?Quicksilver? will there for have

there own advertising which will mean that the business will have advertising

for the clothes they sell but not the shop its self. This is the poduct life cycle Price Pricing strategy?s

can play a large part in the business as through this the company can create

desirability about its products or its self. This can also bring new business

to the company. For this reason there are many different pricing strategies

which all should be taken in to consideration. ·

?Market led pricing,? this where the company sets its

prices in a hope to make a profit but is still low enough to create sufficient

demand for the products. ·

?One off pricing,? is where each product is at a

different price this is usually use where job production is in process, not

relevant to this company. ·

?Cost-plus pricing,? is where the price of the products

is calculated by working out the cost of the services and then either adding a

flat rate amount or a percentage increase. As the company has set up in an area in which there is

computation form similar shops an larger retailers, the only option is to use

market led pricing this is because the market is already established and so a

radical new scheme would end in a loss of profit. What also adds to this is the

fact that the products already exist in other shops as they are branded clothes

made by manufactures so the pricing has to conform with other shops as the

customers would go and purchase their goods at another out let.PlaceThe factor of Place

is not on such a large scale, the outlet is the shop and although products may

be offered by post most of the transactions will take place at the shop.

However the shop must be in a position in which to offer its services well and

easily accessed by the customers. For example there must be plenty of car

parking near by so that the customers can easily access the shop, it should be

available to as many customers as possible.PromotionPromotion the

fourth element and refers to how the potential customers are made aware for the

product and or products. Before the promotion campaign firstly the company must

find out who its customers are and whom they are aiming their products at.? This would be found out through out throw

the use of market research which will not only tell you the market you are

looking at but also it gives you a change to develop the product more. Knowing

that the market for Your company is between the age ranges of 14 to about 25

and is mainly based at male with a small female market. The techniques for promotion is based under five different

headings, these are; ·

Packaging ·

Personal selling ·

Public relations ·

Sales promotions ·

Advertising. For each of these in turn there are different options that

are available, Packaging it is how the product

is presented to the customers this is normally the physical appearance and the

packaging in which the product is sold. For this company as the products are

bought from manufactures which sell through many different outlets the product

already come packaged up and this is not a large concern of the company just to

ensure that the packaging stays in good condition. Personal selling involves

communication directly with the customers; this is always one to one contact

for example double glazing sales man. This involves the sales man approaching

the customers rather than the customers coming to a shop. Potentially this is

the promotion technique that is most likely to sell the most products but this

is not a good option for your company, as it would involve large amounts of

stock being taken to see all the clients. Public relations is the

relations between the company and the public. This is about presenting a caring

image to the public and potential customers, of a place were they would want to

shop. This image can be achieved by; ·

Through sponsorship of events related to the product or

the image that is wished to be portrayed. ·

Sponsorship or the setting up of youth teams. ·

Making money available for help with community projects

such as building a youth centre. ·

Buying equipment for schools. Due to the fact that Urban Surf Co is such a small newly

opened company they will not have the large P.R budget to cover these large

events. In the future they may be able to put a small amount of money in to

local schemes or events but this is not in the immediate future. Sales promotion is also known

as point of sale promotions this is because this is where it happens. The

different sorts of sales promotion are: 1. Buy

one get one free – this can also be buy one and get something else free. 2. Discounts.-

where products are reduced in an effort to sell more. 3. Competitions

- used to get people interested in he shop and products. 4. Free

gifts ? another way to pursued people to buy products. 5. Product

trials ? allows people to try the products before they buy. 6. Point

of sale displays ? special displays to promote the products and gain customer

awareness. For your company I would expect these to play a major part

in the shop. I would use the point of sales displays, as the major part of the

sales promotion as this will give reactively cheap and cost effective method. ??????????? Advertising

is the process of communicating information about the product or service to as

many customers in the target market as possible a way that arouses interest so

that the customers are encouraged to buy products. This must be accurate?? as law states it. The advertising method

chosen should suit the size of both the firm and size of its market. Small firms should consider these options because they are

of low cost and are cost effective still: ·

Word of mouth ·

Local press ·

Commercial directories. (e.g. yellow pages) ·

Delivering leaflets. All of the above should be considered as they are all with

in the small marketing budget that is available to me. Company and product analysis; Swot

analysis Using the swat analysis it will help with determining

which new products to introduce in the company and examine how existing

products are doing. SWOT stands for Strengths weaknesses, opportunities and

threats. The first to of these are internal and the second two are external.Strengths- the

company has as an advantage over the other companies because it sells from many

different well-established names all who are associated with good quality. All

of these name have there own form of advertising as well as any Urban surf co

put in to practise. Weaknesses- is

the size of the company selling the products, as it is very small. Also the

product is week because the clothing is based at a particularly type of person

with in the age group as the clothes are designed to a limited amount of

people. The other problem is that the small company only has a very small

amount of money available. This limits both expansion and marketing plans.Opportunities-

For the company to expand because of the ever growing population and the fact

that the area of Bishop Stortford will be prone to a great economic growth due

to the increase in access that is likely to become available. No shops in

Bishop Stortford cater for woman?s clothes except Urban Surf Co in this type of

market.Threats-The

treats to the company is the clothes shop just up the street which is based in

the same market as us there also a shop in the main present which will again is

based in the same market. The

Boston matrix The Boston matrix is used to ensure that the company does

not have to many products in a limited market. This

shows the position of the company in the market with its products. Over Coming Financial

Problems. As the company I very small and does not have much capital

to put in to setting up a large marketing campaign they have a few options. One

of the options is for the owner to input money to the business to start the

campaign. I would expect that the owner what put in about 10,000 pounds. The

second option is that the company could get out a small term loan which could

be paid back over two or three years. They could chose to borrow 10,000 pounds

from a bank. So using both options the companies would have about 20,000 pound

budget to put forward for the marketing campaign. Evaluating and decisions I

have made. The small budget that is mandatory to keep this restricts

the strategies that your company can under take. The constraints of the budget

means that the market research for the company must be on a very small scale

and I suggest that it is carried out in the shop. Therefore giving cheap field

research. Firstly considering the low advertising budget that the

company has the company should have a large sign made to go out side of he

shop. This should be both eye catching and bold along side this there would be

a sign of the same design at the end of the street detailing where the shop is

this would come to just over about 500 pounds. The second choice would be to have leaflets printed that

detail both the type of products they stock and he position of the shop. These

would be printed using the shop computer and so this would keep the costs low.

The owners of the shop also suggested this. The leaflets would be handed out on

a Saturday morning or during busy time giving a small discount to new

customers. This would there fore mean that new customers would visit the shop

because there is a discount. ??????????? Thirdly I

would I suggest that the company has a large and colourful displays which are

in store. This will there for be point of sale promotion. Using this the

company will be able to market the product ranges in specific ways. This could

also an advantage to the company as the clothing firms that the shop deals with

may already supply stands and displays. If they do not the clothescompany may be

willing to allocate funds for purchase of these products. Also I would also

recommend a large sign out side of the shop to increase attention and to

encourage people in to the shop this should also be accompanied by sign on the

side of the street for the purpose of informing people where the shop is

allocated. ??????????? ?The pricing strategies of the company would

not greatly come in to play as the clothes prices are already set when they

come from the factories so your company will only have a say on the discounts

on old ranges or other deals negotiated with the producer. ??????????? The final

suggestion I think that the company should use is that they should have an

advert in the local newspaper which will then have the affect of also drumming

up new business this could also have a free 10 pound off voucher on it so that

customer will be more likely to try the shop. Although this will cost the shop

quite a large amount of money it will introduce new customer and also get the company

know. Bibliography ·

?CGP? GCSE Business Studies revision guide ·

?Longmans? business studies textbook ·

Sample ?Marketing Plan Flow Chart? ·

GCSE syllabus ·

Hodder & Stoughton ?A-Z Business studies coursework

handbook? ·

Information on Bishop Stortford taken form earlier

research during geography coursework. ·

Questionnaire to the company ?Urban Surf Co? Appendix Action

plan