Marketing plan

MKT 500: Marketing Management

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**Marketing plan**

**Develop a branding strategy for your product**

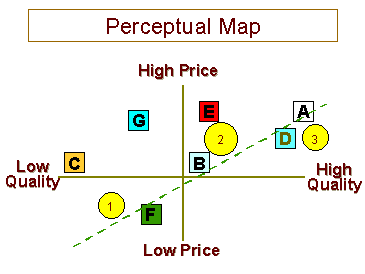
Brand strategy is a long-term plan for a business that is aimed at developing a successful brand so as to achieve set goals of the organization. The brand name of Sky Global Technologies will directly link with the products that the organization sells. The brand name will be able to cover all its products and be able to promote and market them to appear appealing and unique from that of their competitors. The organization will develop a logo slogan that is different from any other business entity that exists. The logo slogan will be in the position to advertise the products and the company creating a visual expression to its target market and new and potential market. The logo slogan will act as the face of the business to the person, which means it should be designed to be appealing and attractive. It works as a marketing strategy that creates interest of people to the company by just viewing the logo (Lantos, 2015). The fact that the company will be dealing with high-quality electronic storage media, it may also decide to venture into a new but related product that will use the same brand name. The company may venture into developing and selling of new integrated computers. The extension will use the brand name in advertising the product thus creating awareness to the people.

**Marketing strategy for my product**

The marketing plan for the company’s product will base on the product and the marketing mix that is appropriate for the product. It is with the meaning that the marketing mix will ensure that it takes into concern all the factors involved in minimizing expenses and maximizing the company’s revenue. With this reason, the company will use the 4Ps marketing strategy that will ensure that it creates awareness to the people and the product sells. The approach is suitable as it focuses on the four primary aspects of business, price, product, place, and promotion. The factors are essential in a manner that the company will be able to alternate on all the elements by varying them so that to come up with the best mix of them that is suitable for the product. For the company to apply the strategic plan will require a timing when the products of their competitor are at the stage of diminishing. It is because at this time the company will take over the market as the product will be new and accepted in the market by consumers.

**Prepare a positioning statement**

A positioning statement is a statement that can explain how the product of the company can fulfill customer’s needs and be better than that of the competitors. In developing the statement, it requires a proper positioning. Positioning will include the identifying of an appropriate market niche for the product and introduce the product in the area.



From the perceptual map, it shows that when the company produces high-quality products that certify the customer’s needs, the customers will be willing to pay high prices for the products. When the quality of the goods is reduced, then the costs will reduce and so will the sales of the product. When the organization decides to produce quality goods and sell them at a subsidized price than that of their competitors, it will automatically increase its cells with a large margin thus making a profit from the giant sells. This move places the organization at a different top level from its competitors. It is with the meaning that, the organization will be able to make more sells at once and making a small profit from each product (Luther, 2014). The profit margins are higher compared to the competitors who will be selling the products at higher price expecting large margins of profit but make small profits compared to Sky Global Technology Company. With this reason, it places SGT Company at the top of the market with a greater margin due to the strategy that has been adopted.

**Relevant consumer behavior for the product**

Consumer behavior is the response of consumers towards a new product introduced or to an existing product of a company. Studying consumer behavior will include the conduct of the user starting from the purchasing power. Taking the products of SGT Company, the response will range from the purchasing power of customers and the amount they are ready to pay for the products. It is important to study this kind of behavior because it is from the results that the company will get to know what the customers want and don want. The way the consumers dispose of the product when it is damaged or not in use is also another behavior that is taken into consideration (Dibb & Simkin, 2013). With this kind of behavior, it will be able to tell that the customer was certified with the service the product gave him or not. The result will provide a possible solution to the company, as they will ensure that they make products that are durable so that they are not disposed of after a short time.

The brand name and the logo slogan is designed in a manner that it is right and definite to the target market of the company. The fact that the target market of the company is the literate people between (15-60yrs) or individuals who enjoy watching videos saved on external media and individuals whose lifestyle is that of modern life, the name and logo slogan is perfect for them as it well describes and defines their life (Schnaars, 2013). They may not have a problem identifying the logo or brand as it is well displayed and defines itself in simple terms that fit the target market. The brand extension is suitable for the target market as it deals with computer accessories. The products of the company are external storage devices that are used on the computers, which mean that it is still appropriate for them to buy computers, which are used, by the external storage devices.

**Company’s mission statement and introduction**

The mission statement of the company will accommodate the products of the company, target, market and what it intends to do shortly to its customers. The mission statement states that: SGT Company is dedicated to ensuring that it provides quality external storage devices and computer accessories to all the new generation and lovers of technology. The company is determined to ensure its consistency in the market so that to serve its customers to satisfy. The company focuses on long-term serving in the market and be the leading in the technological field.

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