

# **Marketing Term Project (Assignment Details)**

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## **OBJECTIVE**

This term project is intended to provide an applied/real-world orientation to your course learning.

## **INSTRUCTIONS**

This is a progressive assignment. It is strongly recommended that the project be completed according to the chapters covered in class. The “Identification of New product/Service” project component ***must*** be submitted for professor approval.

Please note and adhere to all page limit and formatting requirements assigned to each project component. Failure to comply will result in significant mark deductions. Within the page limitations, make sure each response is complete. This can be facilitated by making sure that there is absolutely no wastage in your responses. Keep focused throughout – especially in the marketing mix section - ‘applied’ orientation of the project.

No descriptions and/or explanations of theory should be included.

## **EVALUATION OF GROUP WORK**

Since a significant portion of your final grade is based on teamwork, you must be prepared to invest a considerable amount of time working effectively, efficiently and diligently with your teammates. A TEAM MEMBER EVALUATION form (i.e. will be distributed in class and will be posted in Blackboard) ***must*** be completed confidentially by each team member and submitted individually to your professor in a sealed envelope by the end of last class (or by email). Please note that your final grade can be affected by this peer evaluation process, i.e. the assessment of your overall contribution to the group’s performance as judged by your group members.

## **PROJECT COMPONENTS**

### **1. Team Formation**

The list of team members must be submitted to your professor either in class or via email before the class starts on the date specified in the schedule section. Ideally, five students (**NOT MORE**) will constitute each team. Any class member whose name is not on a team list submitted by the aforementioned deadline will be placed on a team.

### **2. Identification of New Product/Service**

A) Using either an external source of information ***or your own brainstorming***, describe a new product or service that your team would like to introduce into the Maryland and/or United State market(s). What need is being served by the product or service you selected?

***Guidance:*** This is the foundation for the rest of your project throughout which you will simulate the real-life scenario and all the relevant decisions and considerations associated with bringing your chosen idea to market. A five (5) or six (6) line writeup of your idea – sufficient for the professor to

understand its essence and components – is what **must** be submitted for the approval. Approval of your proposed “idea/product” for the project may be refused for any of the following reasons:

- 1) the product already exists in the US market; or
- 2) the product has been the focus of a previous project; or
- 3) (rarely invoked) the likelihood of completing the project in a timely fashion is considered by your professor to be low due to: the technical complexity of the product, the likely scarcity of information that would be helpful, etc

**Any Cell phone apps will be rejected as a product or service**

B) Why do you think this product/service would be successful?

### 3. SWOT Analysis

Analyze the SWOT of your product.

### 4. Segmentation, Targeting, and Positioning

A) Identify two potential and viable market segments for your product/service. (Make sure that at least three different segmentation variables of each segment.

*Guidance: Remember that a target market profile is a statement of the description of the group of consumers that you will be targeting. This should be expressed in one or two sentences, and should include an array of descriptive representing at least three of the four categories of segmentation bases we learn in the course. After the complete profile is presented (i.e. in one or two sentences), the treatment here should direct itself to explicitly showing how each category is represented. Make sure that the profiles presented are quite distinct from one another. (N.B. Should the team choose a business-to-business good/service for the project, they will have to familiarize themselves with the array of segmentation variable categories for business-to-business products)*

B) Which target market would you choose to pursue? Why?

*Guidance: Select from above the target that you believe is best and convince the reader why that is so. Consistent with the idea of being most effective and successful in securing ‘buy-in’ to your recommendation, please direct more prominence and attention to the target that you are recommending than to the one that you are NOT recommending.*

C) How would you position your product in the market? How would you differentiate your product from competitors’ products/services?

### 4. Complete Marketing Plan

Outline specific strategies and tactics for **each** marketing mix element. Support your response in each instance. The format may be of your choice. A logical format will be recommended. Use whatever is most comfortable to the group.

*Guidance: What is expected here is that the team will provide specific and detailed tactics relating to each of the decision areas for each of the four components of the product’s marketing mix (product, price, place and promotion). A very brief supporting rationale for each tactic should be provided. This section constitutes the specific action plan for your product. The following should be kept in mind as your team*

*develops this section: 1) everything here depends upon and devolves from the target market that you chose earlier all the tactics that you adopt should be very consistent with one another and with the overall strategy for your product (i.e. target selected; value proposition; positioning; etc)*

1. Product (chapter 10 and 11). Explain the uniqueness of the product, packaging and related things.

2. Price (mostly chapter 14)

(a) Pricing objectives (chapter 13, p-324)

(b) What kind of approaches are you taking? (demand oriented, cost oriented....) ALSO provide details about that approach (like penetration, skimming, target return on profit etc.) **JUSTIFY WHY**

(c) Discuss why you didn't choose some of the other approaches.

\*\*\*The type of demand curve you are anticipating (demand curve and price elasticity)

From Chapter 13

3. Place (Chapter 15)

Indirect, direct or Multichannel. Provide details. And **JUSTIFY WHY**.

Type of Distribution (p-387).

Discuss how buyer requirement and Target Market coverage is being addressed in your choice.

**JUSTIFY WHY**

4. Promotion (Chapter 17)

(a) Describe Promotional Objectives (how IMC is done in your promotional mix)

(b) Choose your promotional mix , **JUSTIFY WHY**

(c) Channel strategies (Push/pull) **JUSTIFY WHY**

When writing this, take stage of buyer purchase decision process into consideration.

Make sure you refer to sources when rationalizing your answer and cite properly. You may follow APA style for writing.

\*\*\* A answer for that part

You may lose upto 30% of your mark for grammatical mistake, for the lack of proper citations and/or for not organizing the content.

### TERM PROJECT: WORK COMPLETION SCHEDULE

<i>Team Task</i>	<i>Actions required</i>
Team Formation	Inform your instructor
Identification of New Product	Official approval required
SWOT analysis of the category (2% of the grade)	<i>No official feedback necessary</i>
Segmenting, Targeting & positioning (5% of the grade)	<i>No official feedback necessary</i>
Marketing Mix (8% of the grade)	Submit written project
Presentation (5% of the grade)	Present in the class

The complete written project will include all components detailed above. Below is the required format (**using 1" margins, double spacing, and font size 12**):

Title page with team members' names	(1 page)
Table of Contents	
Identification of New product/service	(1 page)
SWOT analysis	(1-2 pages)
Segmentation, Targeting, and Positioning	2-3Pages
Marketing Mix	( 3-4 pages)
Bibliography (No limits)	
Appendix (No limits)	