

New Product Development Marketing Plan Unit Assessment

CKJ Corporation, which is based in St. Louis, is looking for new and exciting companies to market new products. CKJ Corporation has asked for a Marketing plan as well as a prototype so that they may make a profitable decision to add this new product to their product mix.

This project will need to be typed using 12-point font and set up in the format provided using complete sentences.

All projects due on _____, presentations will begin that day.

The first part of your assignment is to develop a new product utilizing the New Product Development process discussed in class. A prototype needs to be created to see if the product development is feasible.

The second part of your assignment is to write a Marketing Plan, discussing your new product development and marketing strategies.

The third part of your project is to create the Promotional plan to promote your new product. This will include all aspects of the promotional mix.

Follow the guidelines on the New Product Development Process listed below, (complete sentences need to be used).

I. Executive Summary (one page description of plan)

II. Situation Analysis: New Product Development Process

- ❖ **SWOT:** Describe your company and identify your company's strengths, weaknesses, opportunities and threats. (Prepare a SWOT matrix for your product/company)
- ❖ **Idea Generation** -What sources of information did you use to generate ideas?
- ❖ **Screening and Evaluating Ideas** -What factors should be considered before your idea is moved forward to the project planning stage.
- ❖ **Business Analysis:** Answer the following questions:
 - How will the product meet definite customer needs?
 - How will the product be a logical addition to the company's product mix?
 - How will the product be developed, produced and marketed?

- ❖ **Development:** Prepare a Prototype and determine the following elements:
 - What kinds of materials are to be used in manufacturing?
 - What type of packaging will your product need? What function will the package serve?
 - What brand name will the product have?

- ❖ **Test Marketing**

- How will your product be tested? (By a special group, laboratory, or under actual market conditions) Explain your decision.

III. Marketing Goals and Objectives (What do you want to accomplish with this plan? Objectives are used to evaluate the marketing plan, need to be simple and measurable).

Three to four objectives are appropriate)

Ex: To increase company sales by 10%, by introducing a new product.

IV. Marketing Strategies:

- ❖ **Identification of target market**—who is your primary and secondary target markets
 - The primary market is the main niche market you are targeting
 - The secondary market could be anyone with a slight interest, or a company that may carry your type of product.

- ❖ **Commercialization:** Marketing the New Product

- **Product**
 - Provide detailed description of the new product / Include instructions on the use of the product
 - Include a features and benefit chart of the product
 - Include brand identification and what significance it has “How did you come up with your brand”?
 - Develop a package/ labeling or package design for the product.

***Your final project must have a package or package design; a description alone will not be sufficient.

*** Include in the label, the contents, use, materials used/ingredients, weight, and warning labels if necessary, etc.

- **Price-**
 - Determine your pricing objective (maximize profits, increase sales, maintain an image)
 - Study Costs-include a detailed list of all raw materials used, total expenses in making the product, and number of products you plan on producing. Calculate your Break-Even Point.
 - Estimate the demand (according to your text, elastic or inelastic demand)
 - Study the competition-what are your competitors prices?
 - Decide on a pricing strategy; (cost-oriented, demand-oriented, or competition-oriented), explain your decision.
 - Set you introductory pricing policy and explain your theory; (skimming or penetration).

- **Place**
 - Provide detailed information about your targeted location.
 - Where will your product be sold?
 - How will your product be produced and distributed?

- **Promotion**
 - Decide on your promotional mix
*** You will need to decide on how you are going to promote your product; choose from the following list of promotional media. You will also need to create the advertisements as well as explain what you have selected for your advertising campaign. (You will not need to create a promotional budget for this project)

Print Advertisement (choose at least two methods)

- Newspaper ad (exact size and how often will run)
- Direct mail
- Billboard
- Full page magazine ad
- Online advertising

Sales promotion (choose at least one method)

- Coupons
- Contests, etc.

Specialty (choose at least one method)

- Pencils, pens, buttons, paper pads, visors, etc.

Public Relations/ Personal Selling-what activities will you plan that will promote the image of your company

V. Implementation:

- How will you launch your new product?
- Who will be responsible for getting it off the ground?
- Will you have any sponsorships or endorsements?
- How will you accomplish relationship building with your consumers?

VI. Evaluation and Control

- a. What will you do to evaluate the success of your new product?

Project typed in correct format using 12-point font

All prototypes/promotional advertisements and packaging must accompany project.

All projects must include a title page clearly labeled with NEW PRODUCT AND INVENTORS NAME(S).

**USE YOUR KNOWLEDGE YOU HAVE GAINED IN
INTRO AND ADVANCED MARKETING.**

HAVE FUN AND GOOD LUCK!!!

(DOK) Level 4

Advanced Marketing New Product Development Marketing Plan: Final Project

Executive Summary _____ / 10

Situation analysis: New Product Development Process:

S.W.O.T. _____ / 20

Idea Generation

Screening and Evaluation

Business Analysis

Development/ Prototype

Testing Marketing

Objectives Stated _____ / 5

Marketing Strategies: _____ / 5

Identification of target market

Commercialization/ Marketing Mix: _____ / 20

Product

Detailed description of new product

Features and Benefits charted

Brand identification

Package/labeling *** Include in the label: brand,
the contents, use, materials used/ingredients, weight, and
warning labels if necessary and barcode _____ / 15

Price

Detailed list of all raw materials used and expenses _____ / 20

Break Even Point Calculated

Estimated demand / Competition noted

Pricing Strategy and explanation

Introductory pricing policy and explanation

Place

Description of where will you market your product _____ / 10

Explanation on product production and distribution

Promotion-Decide on your promotional mix: _____ / 15

Print Advertisement

Newspaper ad

Direct mail piece to be sent to a mailing list of appropriate homes

A billboard for use on heavily traveled locations

A full-page magazine ad

Sales Promotion (choose at least one method)

Coupons

Contests

Public Relations/ Personal Selling

Implementation: _____ / 5

How will you launch your new product?

Who will be responsible for getting it off the ground?

Sponsorships and or endorsements, Relationship building

Evaluation and Control

_____/ 5

What will you do to evaluate the success of your new product?

Project typed in correct format using 12 point font

_____/ 10

Grammar and punctuation

_____/ 10

50 % deduction if final is not typed

Final projects will not be accepted late

_____/ 150

New Product Development Product Presentation Final

Prepare a New Product Development PowerPoint presentation that clearly describes all aspects of this project: **Minimum of 10 slides should be created.**

Your presentation will describe the product/ prototype, its uses as well as its feature/benefits, display the packaging and labeling, and provide a product demonstration.

Each slide will be clearly labeled with the following headings:

- ☆ Situation Analysis
- ☆ Marketing Goals and Objectives
- ☆ Marketing Strategies
 - Product: include feature/benefits, specific uses of product
 - Price
 - Place
 - Promotion
- ☆ Implementation
- ☆ Evaluation and Control

Presentation will be graded on Presentation skills as well as content of slides.

SCALE: 10 = EXCELLENT 9-8 = GOOD 7-5 = AVERAGE 4-1= NEEDS IMPROVEMENT

CRITERIA	EXCELLENT	GOOD	AVERAGE	NEEDS IMPROVEMENT	TOTAL POINTS
PRESENTATION	Well organized	Organized Thoughts	Lacks organization	Unclear purpose	
VOICE (VOLUME, CLARITY, TONE)	Clear voice, natural ability to communicate	Clear voice, some level of enthusiasm	Sometimes difficult to hear. Some level of enthusiasm.	Difficult to hear, not much interest or enthusiasm. Presenter reading slides.	
BODY LANGUAGE; APPEARANCE AND EYE CONTACT	Excellent eye contact and posture, appropriately dressed	Presenter looked away from audience, nervous habits	Little eye contact, lack in body posture, very nervous	Nervous habits, poor body posture	
SLIDES / VISUAL AIDS AND PROTOTYPE.	Slides well done, presentation interesting and presenter knowledgeable	Slides/visuals usually enhance presentation	Some slides/visuals are inappropriate	No clear meaning of slides/visuals	
OVERALL PROJECT IDEA AND IMPLEMENTATION	Excellent presentation and slide show, great effort put into presentation and project	Presentation good/ slides uncluttered, great effort put into presentation and project	Some effort was put into presentation/ and project ideas	Little or no effort put into project/and or presentation.	

