



Target Market Project

My team members will be:

Our project manager will be:

Project Deadlines:

Drafts: _____

Prototype: _____

Visual Aid: _____

Oral: _____

Written: _____

TARGET MARKET PROJECT

Overview: You are part of the marketing/new product development team at a large company. The president has just announced that the company wants your team to launch a new product for the upcoming season.



Your group will develop a **marketing mix plan** for the new product; have fun with this assignment and be creative. The emphasis of this study is to define your offering and the **target market(s)** to whom you are **positioning** yourself. It is important that you well understand your target market(s) and what is important to them in regards to this general product category so that you can create a successful offering. The more clearly you define your marketing mix plan, the better chance your product will have in the marketplace!

Brainstorm among yourselves to come up with a new consumer product. To do this well, try to think about some good or service that you would like to have, or at least would like improved from the way it currently exists. Perhaps brainstorm with other friends, family members, etc. You will create a **prototype** (model), but the product doesn't have to work; this is not an engineering course☺. Focus on satisfying needs that currently are not well satisfied.

Project Objectives: Doing a project such as this is a wonderful learning experience. The most obvious benefit is the practical experience that you will gain by preparing such a plan. In addition, you will have the opportunity to work with others, refine your written and oral communication skills, and make immediate connections between theory taught in the classroom and situations that arise in the business world. Upon completion of this project, you will be able to demonstrate your knowledge of target markets, market segmentation, and the marketing mix (4 P's). For this project to be successful, each team member must be cooperative, flexible, conscientious, and responsible. A successful project not only results in an excellent marketing mix plan, but also creates a collaborative team environment where all members of the team can gain valuable experience.

Project Details

Your project will include:

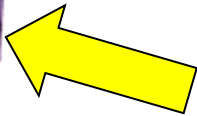
- A **written report** (submitted in a report folder)
- A **prototype** (model) of the proposed product
- A group **oral presentation** (using at least one visual aid).
Note: a visual aid is a tool to help "carry" your audience visually through your presentation. While there are options for a visual aid (that you can discuss with your instructor), a Power Point presentation is preferred.
- Students must wear **professional attire** for their presentation.

MEN: Dress slacks, dress shirt, **tie**, dress shoes and socks, **sweater and/or sport coat**.

WOMEN: Dress slacks, dress skirt (**not to exceed 3 inches above knees**), or a dress, coordinated blouse/jacket, **hosiery**, dress shoes.

NOTE: A suit or DECA blazer is always appropriate for both men and women.

See your instructor if you have specific questions on acceptable professional attire.



Report Format

This is a **business report** so the final report should be submitted in a report folder for a professional image. Be sure to have a title page. Groups should carefully **spell check** and **proof read** the final report. They should also check for **grammar** and consistency in use of terminology and make sure that page numbers are included.

The report should be written as a narrative, in paragraph format, but should adhere to the **format (outlined on the back)**. Please use the section headings, as they are written. DO use the information found below each section, as a tool to help you develop your ideas but DO NOT simply answer the questions. The answers to the questions should be embodied in your paragraphs, within the report.



- A. **Target Market**--include a detailed description of relevant market, including various market segments, statement of primary target market and secondary market (if relevant). Discuss relevant trends in the market, i.e., growth or shrinkage of market segments, etc. Create a well-defined **customer profile**, in terms of **geographic** location, **demographic** characteristics and **psychographic** traits of the target market(s). Your customer profile must identify at least 10 specific traits and distinguish between geographic, psychographic and demographic characteristics.

B. **SWOT Analysis**

1. Discuss strengths and weaknesses of your product/company
2. Identify the opportunity that your product can capitalize on.
Discuss threats. Who are your competitors and why? What are they doing (or not doing?)

C. **Marketing Mix**



1. **Product Decisions**

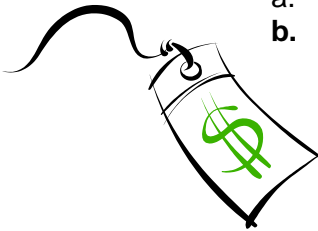
- a. **Your Company**--brief description (one page or less) providing background information on the company.
- b. **Description of product**--goods and/or services
Describe all product decisions and the rationale behind them. This section should include a complete description of the product (what it is made of, what it looks like, what it is used for, what color(s) it is, etc.), the benefits that the product(s) offer the customer; product name (if applicable), packaging, image you are trying to project.
Create a **logo** for your new product, to be used for marketing and packaging needs.

2. **Price Decisions** (Refer to chapters 25 & 26 to help you in this section)

- a. **Price** of product
- b. Discuss **pricing objectives & strategies**
(include rationale behind pricing decisions)

Include considerations such as:

- competitors' prices
- cost (include evidence that supports this)
- supply/demand - How price sensitive is target market(s) in this product category?



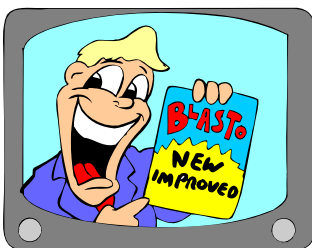
3. **Place decisions**

- a. Determine how & where the product will be distributed & why.
- b. Define your **distribution channels** (refer to Chapter 21 for this section).

If the product is sold by a retailer, describe the store location and physical appearance of the store. What is the ideal market exposure level for this product? Describe the relevant middlemen and retailers, if any.

4. **Promotion decisions**

- a. Description of the **promotional mix** (personal sales, advertising, sales promotions and publicity) you will use.
- b. Type of **media** to be used - discussion and selection of appropriate media. Please provide at least three examples. Why are these the best ways to reach your target audience?
- c. Create a promotional **slogan**.
- d. Submit at least one promotional piece that you have created for your new product. (ie. brochure, flyer, print ad, commercial, etc.)




TARGET MARKET PROJECT EVALUATION



Name(s): _____

Date: _____ Period: _____

Description		Points Possible	Points Earned
Written Report (submitted in a report folder)			
A. Target Market		50	
B. SWOT Analysis			
C. Marketing Mix			
Be sure to incorporate specific marketing terms & concepts			
Product Decisions			
Price Decisions			
Place Decisions			
Promotion Decisions			
Slogan/Example of Promotion (4 c & d)		25	
Product Prototype		25	
Presentation		50	
Professionalism			
Clear objective			
Confidant presenter(s)			
Animated; kept audience interested			
Controlled the presentation			
Good communication			
Knowledgeable			
Visual Aid Constructed with care and used effectively		25	
Professional Dress		25	
TOTAL		200	

Comments: