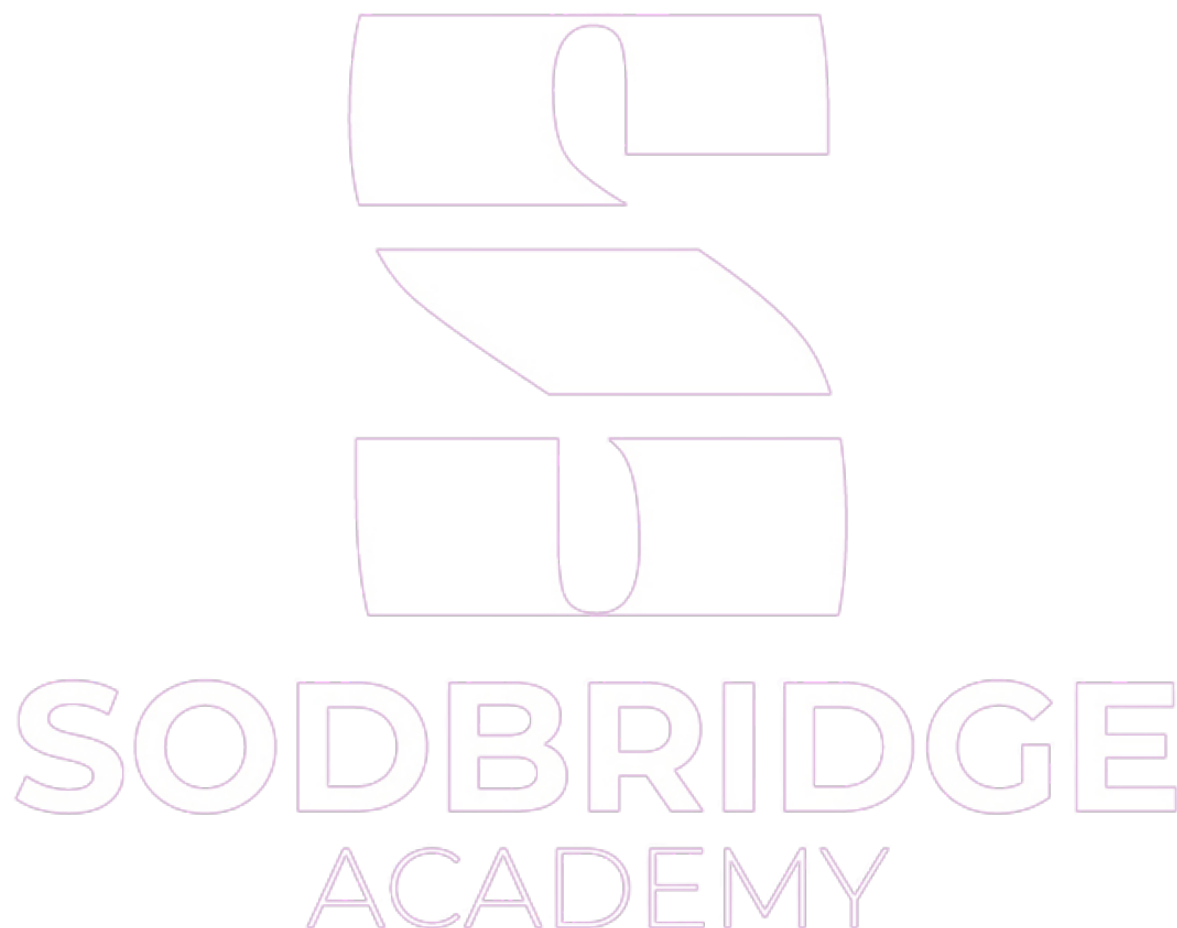


Marketing Plan for Sodbridge Academy



Executive summary

Educational technology is the joint use of computer hardware, software, and educational theory and practice to facilitate learning. Sodbridge Academy is an EdTech company founded in 2022 in Nigeria. Their services include skills training, software consulting, and hotel bookings, visa assistance, international telephone services, corporate packages and vacation packages. Sodbridge Academy is available online at <https://sodbridgeacademy.com/>. The marketing plan was prepared, in order to help the company increase its market share, using Kotler's marketing plan template.

This work has covered the organisational strategy and its impact on a marketing plan. An analysis of the marketing plan; its components; importance level of the components and the extent which these components support strategic objectives has been made. The issues of risk in a marketing plan have been highlighted and the mitigation strategies for high-risk components of the plan given.

Whereas the component of a marketing plan was seen to increase with the complexities of the organisation and product involved; the five (5) fundamental components in every marketing plan were identified: executive summary and table of contents; situation analysis; marketing strategy; financial projections; and implementation controls. Four (4) components were identified to have significant importance and were ranked from one to four in this order: marketing objectives, SWOT analysis, marketing audit, and marketing strategy. Risk was seen as the effect of uncertainty on objectives and the issues with risk in a marketing plan were identified to include pricing, promotion, product development, target market, distribution, sales, branding, customer-perceived value, monitoring, evaluation, and control. Avoid-Reduce-Transfer-Accept Approach was identified as a strategy of choice for mitigating risk in a marketing plan.

Table Of Content

Executive summary -----	ii
1.0 Introduction -----	4
1.1 Corporate information -----	4
1.2 Vision statement -----	4
1.3 Mission statement -----	4
2.0 Organization strategy -----	5
2.1 Effects of Organizational strategy on marketing plan -----	5
3.0 Marketing plan -----	6
3.1 Marketing objectives -----	6
3.2 SWOT analysis -----	6
3.3 SOSTAC planning model -----	7
3.4 Situational analysis -----	8
3.5 Internal analysis -----	8
3.6 External analysis -----	8
4.0 Marketing Strategy & Implementation -----	9
4.1 Product -----	9
4.2 Place -----	10
4.3 Promotion -----	10
4.4 Physical evidence -----	11
4.5 People -----	12
4.6 Price -----	12
5.0 Risk & control -----	13
6.0 Conclusion -----	14

Appendix

- 5 Boston matrix
- 6 Blue ocean/red ocean
- 7 Porter's generic strategy

1.0 INTRODUCTION

A marketing plan is a written document that defines a company's goals and portray a course of action aimed at achieving these goals. It provides guidelines for evaluating the progress toward these goals. (Chernev, 2020). It also helps in giving a company a picture of where they are to where they were want to be. The components of a marketing plan varies according to the type of services or products the company offers. An EdTech also known as education technology is the joint use of computer hardware, software and educational theories to foster learning. There are different domains in the EdTech sectors as education cuts across all fields of life.

1.1 CORPORATE INFORMATION

Sodbridge academy is an EdTech company whose focus is on providing tech skills to kids, teens and youths. It is primarily a place of learning and development for children and the youths. It offers a hybrid (online and offline) learning structure. The company aims to provide and maintain a high standard in tech related trainings. The company is based in Nigeria with its headquarters located in Abuja.

The nature of the trainings of the academy is mainly online as it provides the students the flexibility to learn at their own pace and practice what they have learned while holding live sessions with the instructors on a weekly basis for further interactions with the opportunities to ask questions and meet other learners.

There are currently five main courses taught at the academy which include full stack development, data analytics, UI/UX, AI & ML (Artificial Intelligence & Machine learning) and Robotics. Students who register for a course upon completion of the course receive a digital certificate as long as the course requirements are met. Each course follows a project-based approach with assessment and resources to support the student.

1.2 Vision statement: “To be among the leading providers of tech skills in Africa with the provision of quality and affordable tech education” (Sodbridge, 2022)

1.3 Mission statement: To create communities of young and creative minds who are as employable according to the current tech trends and are independent to be their own bosses.

2.0 ORGANIZATION STRATEGY

Organisational strategy is the roadmap an organisation takes to achieve future business success. It determines the way an organisation expects to use its resources to achieve its mission and vision. CMI (2014), Examples of such resources include manpower, mental intelligence, finance, materials and many more.

2.1 EFFECTS OF MARKETING STRATEGY ON MARKETING PLAN

The importance of an organization marketing strategy cannot be overemphasized enough for an organization that wants to achieve its set goals and objectives as it serves as the base for future plans and success. For Sodbridge Academy, the organization adopts a tactical marketing strategy in utilizing different tools to support their goals and

3.0 MARKETING PLAN

A marketing plan is an operational document that portrays how an organization plans to use advertisement and outreach to target a specific audience. The components of the marketing plan used by Sodbridge academy is described below.

3.1 Marketing objectives:

In order to have a marketing strategy, it is important for an organization to have a clearly defined marketing objective(s). Marketing Objective is said to be a set of goals established by an organization with the aim of having a marketing strategy framework (Morgan et.al. 2018).

A SMART approach should be considered and implemented while designing the marketing

objectives. According to (Varadarajan, 2010), SMART objectives represent goals which are Specific, Measurable, Attainable, Relevant & Timely.

The marketing objectives of Sodbridge academy are given below:

- i. To create awareness for the organization while increasing the organization's profits.
- ii. To have a large community of teens and youths across various states in Nigeria and within Africa.
- iii. To offer a range of tech skills online and offline at the physical locations.
- iv. To increase the overall market share of the company.
- v. To be a household name in the EdTech sector within and without Nigeria for example, schools, corporate organizations, banks, etc.

3.2 SWOT analysis:

A SWOT analysis is a simple and powerful tool that helps to develop a business strategy. This can be a startup or an existing company (Noah, 2021). SWOT stands for

- i. **Strength:** This involves the skills, resources, or circumstances of the business that give it an advantage over its competitors.
- ii. **Weakness:** This entails where the business falls short in its offerings or abilities.
- iii. **Opportunities:** It is a popular strategic tool which analyses an organization's areas of improvements, main competencies, possible opportunities & potential threats to the business based on market conditions (Gürel, 2017). For Sodbridge academy, the SWOT analysis is shown below:

Strengths <ul style="list-style-type: none"> • Popular skills among Nigerian customers (Financial Ex • Very affordable prices for the courses compared to its competitors like Anchorsoft academy, (Beverage Daily, 2019). • High quality instructors and availability of mentors. • Flexibility for the students as they can learn from the comfort of their homes. 	Opportunities <ul style="list-style-type: none"> • Demand for software development now and in the future. • Strong online presence with good social media presence. • Partnering with other companies to provide skilled junior developers or interns. • Opportunities for a competitive and active community.
Weaknesses <ul style="list-style-type: none"> • Not able to sustain in the race with big names like Utiva, Moat academy, etc • Lack of sufficient funds for large scale marketing. 	Threats <ul style="list-style-type: none"> • Intense competition by other brands (ULesson, SideHustle, Bizmarrow Technologies, Erly code etc.) • MOOC such as Edx, Coursera, etc • Rise of coding courses on the internet and YouTube especially

3.3 SOSTAC planning model:

SOSTAC is a planning model, which was first developed in the 1990s to help businesses with marketing planning by PR Smith. It was voted third for the most popular models in the Chartered Institute of Marketing (CIM) Poll on marketing models due to its simplicity and flexibility for different marketing activities. (Chaffey, 2022) SOSTAC stands for

- i. **Stand:** Where are we now? For Sodbridge academy, they are at the inception stage and relatively unknown.
- ii. **Objectives:** Where do we want to be? For Sodbridge academy, This entails creating awareness among the national populace while being a household name in the EdTech industry. They will like to be known across various schools in Nigeria by the end of 2023.

- iii. **Strategy:** How do we get there? For Sodbridge academy, this entails the use of organic marketing, referral marketing, social media marketing and word of mouth.
- iv. **Tactics:** How do we get there exactly? For Sodbridge academy, the tactics employed is strategic marketing aimed towards the targeted audience.
- v. **Action:** What is the plan? The plan for Sodbridge entails using smart marketing strategic to achieve the set goals.
- vi. **Control:** This pose a question if the set objectives were achieved. For Sodbridge academy, this is going to be measured by the end of the first quarter of next year.

3.4 **Situational analysis:**

This entails the gathering of relevant data for the business such as competitors, environmental factors, cost, sales, and market trends. The knowledge gotten here is often applied in the SWOT analysis of the business which helps to achieve the business objectives.

3.5 **Internal analysis:**

This is the process of an organization checking its internal components to evaluate its resources, characteristics, assets, competencies, capabilities, and competitive advantages (Cascade, 2022).

3.6 **External analysis:** This entails external factors that affect the business. This includes industry analysis, competitor analysis, and other external factors. It usually involves the following steps: scanning, monitoring, predicting and assessing.

4.0 **MARKETING STRATEGY & IMPLEMENTATION**

This section discusses the marketing strategy

4.1 **Product:** The company business involve in selling digital products in the form of online courses and trainings. Referral programs and affiliate marketing are strategies the company plan to utilize to attract potential and new customers.

4.2 **Place:** Due to the nature of the business, Sodbridge academy is mainly an online business where people from different part of the globe can enrol and become a member. However, the company plans to hold physical classes for customers whose preference is physical.

4.3 **Promotion:** One of the company's marketing strategies include affiliate marketing i.e. using third parties/people to market the company's products and getting a fixed commission as well as referral marketing i.e. using current customers to promote the business and getting incentives. The academy also plans to give discounts to the available courses to attract potential customers.

4.4 **Physical evidence:** This is the proof of substance that create credibility. The academy has a website that can be accessed online, a customer support and a physical presence in Abuja, Nigeria.

4.5 **People:** The company is made up of a team of smart minds with a common interest. It is made up of at least seven members that consist of the instructors, a community manager, a business developer and a social media manager.

4.6 **Price:** The prices of the courses are stated on the company's website and are currently at a discount.

5.0 RISK & CONTROL

Risk is referred to as the "effect of uncertainty on objectives" (ISO, 2018) while risk mitigation is a "strategy to prepare for and lessen the effects of threats faced by a business" (Rouse, 2020). The need for risk mitigation cannot be over-emphasized in a marketing plan when considering the inherent uncertainties in the projections made.

5.1 Issues of risk in a marketing plan

In a marketing plan, some certain issues are delicate and hence should be carefully considered due to their inherent risk potential. Some of these issues as identified by Spacey (2017) are pricing, promotion, product development, target market, distribution, sales, branding, and customer perceived value. Other issues of risk are monitoring, evaluation, and control. When there's no adequate market planning, it can lead to failure for the business as several things

will be based on false assumptions and conclusions. Hence, there's a need for sufficient market research to establish the market condition.

The monitoring, evaluation and control of the business is another component which require evaluation as this can also lead to failure if not done properly.

5.1 Mitigation strategies for high-risk components of the plan: An important risk control technique is the Avoid-Reduce-Transfer-Accept Approach according to (Project Share The Wisdom, 2016). These techniques are described below:

- i. **Risk avoidance:** This technique is usually taken when the consequences of the risk involved is very high. It entails the prevention of risk in its entirety by not engaging in processes that can lead to such.
- ii. **Risk transfer:** This refers to the technique where one business transfers risk and responsibilities to another to mitigate the business consequences.
- iii. **Risk acceptance:** It is also known as risk retention. This is simply accepting a certain business risk without any efforts to mitigate or avoid it.
- iv. **Risk monitoring:** This is the process of tracking and evaluating the levels of risks in an organization. It provides the organization a way to measure the success of their strategies and to improve them where need be.

There are five generally basic steps for designing a risk assessment and control plan. They include:

- i. Identify the risk
- ii. Perform a risk assessment
- iii. Prioritize and track risks
- iv. Implement

- v. Monitor progress

6.0 CONCLUSION

This work represents a marketing plan for an emerging EdTech company Sodbridge academy based in Nigeria whose aim is to be a leading name in the EdTech industry. The report discusses the importance of setting organizational strategies and marketing objectives and highlights the SWOT analysis of the company. Finally, business risks and risk mitigation techniques was discussed.

The components of a marketing plan for any organization is something that should be taken seriously and done accordingly to avoid avoidable pitfalls and failures. Finally, in selecting a risk mitigating strategy, it is possible to utilize more than one technique where a risk has been identified.

Reference:

1. Gürel, Emet. (2017). SWOT Analysis: A Theoretical Review. Journal of International Social Research. 10. 994-1006. 10.17719/jisr.2017.1832.
2. Dave Chaffey, 2022. SOSTAC marketing planning model guide and the RACE Growth System. Available at: <https://www.smartinsights.com/digital-marketing-strategy/sostac-model/>
3. Noah Parsons, 2021. What Is a SWOT Analysis and How to Do It Right (With Examples). Available at: <https://www.liveplan.com/blog/what-is-a-swot-analysis-and-how-to-do-it-right-with-examples/>
4. Cascade, 2022. Internal analysis; What is it and How to conduct one? Available at: <https://www.cascade.app/blog/internal-analysis>
5. ISO, 2018. Risk management: Guidelines, ISO, 3100:2018(en). Available at: <https://www.iso.org/obp/ui#iso:std:iso:31000:ed-2:v1:en>
6. Spacey J. 2017. 9 Types of Marketing Risk. Available at: <https://simplicable.com/new/marketing-risk>
7. Project Share The Wisdom, 2016. Business Risk Factors and How we can manage them. Available at: <https://www.youtube.com/watch?v=NiV3gmm1VJE>
8. Sodbride academy. <https://sodbridgeacademy.com/index.html>