

## 1. What immediate improvements can we bring to the product?

Ans: Based on the survey analysis, here are some immediate improvements we can bring to the product:

- **Enhance brand reputation:** Since respondents prefer Cola-Coke due to brand reputation, it is important to work on improving our brand image. Invest in marketing campaigns that highlight the unique qualities and benefits of our energy drink. Create a strong brand identity and communicate it effectively to our target audience.
- **Adjust pricing strategy:** People prefer energy drinks in the price range of 50-99. Analyse pricing structure and consider adjusting it to fall within this preferred range. Conduct market research to understand the pricing strategies of competitors and find a balance between profitability and attracting customers.
- **Expand supermarket presence:** Since respondents prefer to buy energy drinks from supermarkets, focus on increasing product's availability in supermarkets. Strengthen relationships with supermarket chains and negotiate better shelf placements or promotional offers. Consider offering incentives to supermarket owners to promote our brand over competitors.
- **Improve taste and quality:** Survey respondents rated our brand's average rating as 3. It is essential to enhance the taste and quality of our energy drink to meet or exceed customer expectations. Conduct taste tests, gather feedback from consumers, and work on reformulating the product to make it more appealing. Invest in research and development to create a unique flavour profile that differentiates our brand.
- **Increase awareness in target cities:** The top four cities with high respondent counts but low brand awareness are Bangalore, Hyderabad, Mumbai, and Chennai. Devise targeted marketing campaigns and strategies to increase brand awareness specifically in these cities. Utilize both online and offline channels, such as social media advertising, local events, sponsorships, and influencer collaborations, to reach the target audience effectively.
- **Offer promotional deals:** To incentivize potential customers to try our energy drink over competitors like Cola-Coke, consider offering promotional deals and discounts. This can include introductory offers, bundle deals, loyalty programs, or limited-time promotions to attract new customers and encourage them to switch to our brand.

It's crucial to conduct further market research, gather customer feedback, and analyse consumer trends to refine your product and marketing strategies continuously.

## 2. What should be the ideal price of our product?

Ans: Determining the ideal price for your product requires a comprehensive analysis of various factors, including production costs, competitor pricing, customer preferences, and market demand. However, I can provide some general guidelines to consider when setting the price for our energy drink:

- **Cost analysis:** Calculate production costs, including ingredients, packaging, manufacturing, distribution, and marketing expenses. Ensure that our pricing covers these costs while leaving room for a reasonable profit margin.
- **Competitor pricing:** Research and analyse the pricing strategies of our main competitors, particularly those offering similar energy drinks. Determine how our product's quality, features, and branding compare to theirs. If our brand is positioned as premium or offers unique benefits, we may be able to set a slightly higher price point. However, if we're targeting price-sensitive consumers, we may need to consider a more competitive pricing strategy.
- **Customer value perception:** Consider how our target customers perceive the value of our product. If our energy drink offers distinct advantages, such as natural ingredients, enhanced performance, or unique Flavors, customers may be willing to pay a higher price. On the other hand, if our brand is still establishing itself in the market or lacks differentiation, a lower price may be necessary to attract customers.
- **Market demand and elasticity:** Assess the overall market demand for energy drinks and the price sensitivity of our target audience. Conduct market research and gather feedback from potential customers to understand their willingness to pay at different price points. This information will help us identify the price range that aligns with customer expectations and market dynamics.
- **Pricing strategy:** Decide on our pricing strategy based on our brand positioning and business objectives. Options include premium pricing, where we set a higher price to position our product as exclusive or of superior quality, or penetration pricing, where we set a lower price initially to gain market share and attract customers. Other strategies include skimming pricing, bundle pricing, or value-based pricing, depending on our product's unique features and competitive landscape.

Ultimately, finding the ideal price for our product requires a balance between covering costs, staying competitive, and appealing to our target customers. We need to regularly monitor market trends, gather customer feedback, and adjust our pricing strategy accordingly to ensure it remains optimal over time.

It is important to consider the preferences of our target audience when setting the price for our product. The survey analysis suggests that respondents prefer energy drinks in the price range of 50-99. This indicates that customers within our target market are more likely to be interested in energy drinks that fall within this price range.

Taking this preference into account can be beneficial for our pricing strategy, as it aligns with the expectations and affordability of our potential customers. Setting our price within the preferred range increases the likelihood of attracting and retaining customers who are willing to pay for our energy drink.

### 3. What kind of marketing campaigns, offers, and discounts we can run?

Ans: To effectively market our energy drink and attract customers, we can consider implementing various marketing campaigns, offers, and discounts. Here are some ideas to consider:

- **Brand Awareness Campaigns:** Create marketing campaigns that focus on increasing brand awareness and educating consumers about the unique qualities and benefits of our energy drink. Utilize a mix of online and offline channels such as social media advertising, influencer partnerships, content marketing, and targeted local events to reach our target audience.
- **Sampling Campaigns:** Offer free samples of our energy drink to potential customers at supermarkets, gyms, college campuses, or other locations where our target audience gathers. Sampling campaigns provide an opportunity for consumers to try your product and experience its taste and benefits firsthand, increasing the likelihood of conversion.
- **Limited-Time Promotions:** Run time-limited promotions to create a sense of urgency and drive sales. Examples include discounts for a specific period, buy-one-get-one offers, or limited-edition Flavors or packaging. Promote these offers through various marketing channels, including social media, email marketing, and in-store displays.
- **Loyalty Programs:** Implement a loyalty program that rewards customers for repeat purchases. Offer points or exclusive perks such as early access to new flavours or special events. This encourages customer loyalty and repeat business.
- **Collaborations and Partnerships:** Collaborate with like-minded brands or influencers that align with your target audience and brand values. This can help expand our reach and expose our energy drink to new potential customers. For example, partnering with fitness influencers or sponsoring local sports events can help position our product as a choice for active and health-conscious individuals.
- **Online Contests and Giveaways:** Organize contests or giveaways on social media platforms to engage with our audience and generate buzz around our brand. Encourage users to share their experiences with our product or use specific hashtags for a chance to win prizes. This can help increase brand visibility and user-generated content.
- **Bundle Deals:** Create bundle offers where customers can purchase multiple products at a discounted price. For example, offer a combo pack that includes our energy drink alongside related products like protein bars or fitness accessories. This not only increases sales but also promotes cross-selling.
- **Referral Programs:** Encourage satisfied customers to refer their friends and family to our energy drink by offering incentives. Provide discounts or rewards for both the referrer and the new customer, motivating existing customers to spread the word about our product.

Remember to analyse the effectiveness of our marketing campaigns and offers through metrics such as sales data, customer feedback, and engagement levels. We need to continuously refine and adapt our strategies based on the insights we gather to maximize their impact.

#### 4. Who can be a brand ambassador, and why?

Ans: Choosing a brand ambassador for our energy drink can have a significant impact on brand perception, reach, and credibility. Here are some considerations to help identify potential brand ambassadors:

- **Influencers and Fitness Experts:** Look for influencers and fitness experts who align with our target audience and promote a healthy and active lifestyle. They should have a strong online presence, a significant following, and engage with their audience effectively. These individuals can showcase our energy drink as a vital component of a healthy lifestyle and endorse its benefits to their followers.
- **Athletes and Sports Personalities:** Consider partnering with athletes or sports personalities who resonate with our target market. This could include professional athletes, sports team members, or even local sports stars. Aligning our energy drink with individuals known for their performance and fitness can create a strong association between our product and athletic excellence.
- **Health and Wellness Experts:** Collaborate with experts in the field of health, nutrition, or wellness. These professionals can provide expert endorsements and share the benefits of our energy drink from a scientific or nutritional standpoint. This association can build credibility and trust among our target audience, especially those who prioritize health and wellness.
- **Celebrities:** Consider partnering with celebrities who align with our brand values and have a positive public image. Celebrity endorsements can enhance brand recognition and reach a wider audience. Ensure that the celebrity's persona and lifestyle resonate with our target market and that they genuinely believe in and use our product.
- **Local Influencers:** Don't overlook the power of local influencers within target cities. They may have a smaller following compared to national or international influencers, but they can have a strong impact on a local level. Look for influencers who have a loyal and engaged local following in the cities where we aim to increase brand awareness.

When choosing a brand ambassador, consider the following factors:

- **Relevance:** The ambassador should align with our target audience's demographics, interests, and values. Their personal brand and lifestyle should resonate with the image we want to portray for our energy drink.
- **Credibility and Trust:** The ambassador should be trustworthy and have a positive reputation. Their credibility will reflect on our brand, so we need to choose someone who is respected and admired by our target audience.
- **Authenticity:** Look for ambassadors who genuinely believe in our product and are likely to use it themselves. Authenticity is crucial to maintain a genuine connection between the ambassador and our brand.
- **Reach and Influence:** Consider the ambassador's reach and influence, including their social media following, engagement rates, and offline presence. Look for individuals who can effectively promote our energy drink and reach our target audience through their platforms.

## 5. Who should be our target audience, and why?

Ans: Defining a target audience is crucial for any product or brand. For our energy drink, here are some factors to consider when identifying our target audience:

- **Demographics:** Consider the age, gender, and location of our potential customers. Evaluate which demographics are more likely to consume energy drinks and align them with our brand goals. For example, our target audience might be young adults aged 18-30 who are active and seeking a boost of energy during their busy lifestyles.
- **Lifestyle and Interests:** Examine the lifestyle and interests of our potential customers. Are they fitness enthusiasts, students, professionals, or individuals with high-energy activities? Identify the activities, hobbies, or interests that align with our brand and would make individuals more likely to consume our energy drink.
- **Health and Wellness Orientation:** Consider if our target audience is health-conscious and values products that align with their wellness goals. If our energy drink contains natural ingredients, is low in sugar, or provides specific health benefits, our target audience might include individuals seeking healthier alternatives to traditional energy drinks.
- **Consumer Behaviour:** Analyse the consumer behaviour related to energy drink consumption. Understand the occasions, motivations, and preferences of our potential customers. For example, our target audience might be individuals who consume energy drinks for a pre-workout boost, during intense physical activities, or to combat fatigue during long working hours.
- **Market Segmentation:** Research the existing market segmentation within the energy drink industry. Identify any gaps or underserved segments that our brand can target. This could include specific geographic regions, niche interests, or unique consumer needs that are not adequately addressed by existing energy drink brands.
- **Competitive Analysis:** Consider the positioning and target audience of our competitors. Identify opportunities to differentiate our energy drink and target a specific segment that is underserved or unsatisfied with the current market offerings. This could involve offering a unique flavour, catering to a specific lifestyle, or addressing particular dietary preferences.

By defining our target audience, we can tailor our marketing efforts, product features, and messaging to effectively reach and engage with the right customers. It allows us to focus our resources and maximize the impact of our marketing campaigns. However, it's important to continuously assess and adapt our target audience based on market dynamics, consumer feedback, and emerging trends to ensure our brand remains relevant and successful.