

**BUS343 Marketing Plan Project**

**Situational Analysis (Component 1) – Group Deliverable**

As discussed in the Marketing Plan Project Full Overview - a common starting point to marketing planning is an analysis of the internal and external environments facing the product/brand.

* **Company**: Since your team is a startup launching the new product, your internal analysis will have to include the strengths and weaknesses of your team. One exception is the cost structure of your new product - you’ll need to do some research about the costs of similar products (aka substitutes) and make some ballpark estimates based on your findings.
* **Consumers**: An integral part of analyzing your consumers is an estimate of the market size for your product. This is based on estimates of the total number of potential customers, and the likely spending per customer. This may be done using secondary data relating to a substitute or similar product to your own. Be aware that secondary data cannot usually give perfect answers here, and you will probably need to make assumptions due to limitations within the research process. You will also need to assess some trends that exist in socio-cultural, demographic, technological, economic, and political-regulatory (CDSTEP) environments and consider how they may affect the customers in your market. Make sure you do not define your market too narrowly (e.g. a specific segment of the whole market) or broadly (because it will be too much to tackle and there will be no focus) in order to help you in project components 2 and 3.
* **Competition**: During the estimation above you will hopefully have identified one or two products that are similar, or close substitutes, to your new product or service. You must now examine competing individual brands or businesses in the same or a similar product category to you. Consider how well these competitors are able to address the need and wants of your consumers in comparison to you with your offering. Also consider if this might change in the future, given any CDSTEP trends. As a team, you will derive some key insights by **integrating** this secondary data/information by matching internal facts with external ones.

**Group Deliverable (Due at the start of your week 5 tutorial)**

Each team will prepare a gallery-walk poster slide set for Week 5 containing:

1. A list of nine most relevant facts (three from each of the 3C’s) from credible sources **(one fact has to be a decent estimate of the market size and one fact has to be about the expected cost of the new product).**
2. Based on your facts produce a list of four insights on how these internal and external facts may affect the marketing strategy of your new product.
3. Please also provide a references list of any secondary sources used in developing your situation analysis. Assignments that are inadequately referenced (either lacking detail or improper format) will be subject to penalties.
4. Please attach all the individual homework pages from each team member in an appendix, those unattached will receive a 30% deduction.

You will need to submit the presentation deck to your TA through the “Assignment” function of Canvas before the deadline, which is the start of the week 5. You must also bring a one-sided hardcopy of the presentation slide set in a readable format to the tutorial. You and your classmates will then discuss all the deliverables being shown.