

## Marketing Plan

**Marketing** is the activity and processes for creating, capturing, communicating, delivering, and exchanging offerings that have values for customers, clients, partners, and society at large.

**Marketing Strategy** actions a firm implements to appeal to potential customers. Includes target market, marketing mix (4 Ps), the bases the firm plans to obtain sustainable competitive advantage.  
**Competitive Advantage:** advantage over the competition that is: (a) relevant to the customer/category/context; and (b) difficult for competitors to copy. The fact that it is difficult to copy is why it is called "sustainable".

### Macro Strategies for Developing Customer Value

**Customer Excellence** value based strategy. Ex. Disney.  
• Loyalty Programs (to retain loyal customers)  
• Friendly staff like Disney (customer service)

### Operational Excellence

efficient operations and supply chain management. Ex. Amazon  
• 2 day shipping, high tech (efficient)  
• selling merch in a specific region

### Product Excellence

high perceived value and effective branding and positioning Ex. Apple  
**Locational Excellence**

Competitive advantage of location is sustainable because it cannot be easily duplicated. Ex. McDonalds

## BCG Matrix

<b>(Rising) Stars (high growth/high share)</b> -Heavy resource investment & promotion initially to fuel rapid growth -As growth slows, become heavy generators of resources rather than users - become cash cows Ex: Apple Watch	<b>Question mark (high growth/low share)</b> -Most managerially intensive, require significant resources to increase market share -Decide whether to use excess cash resources to make them stars, or whether to phase them out Ex: Apple TV
<b>Cash Cows (low growth/high share)</b> -Already received heavy investment, excess funds go to other projects Ex: Macbooks, I want a product to b this	<b>Dogs (low growth/low share)</b> -Can sustain themselves sure but no input in supporting them Ex: Ipod  <b>cash cow most profit</b>

## Micro/Macro Environment: CDSTEPN

CDSTEP+N represents The major external factors that shape the "big picture" context in which organizations compete.

The words "environmental variables, environmental analysis, situation analysis" means you need to analyze both the microenvironment and the macroenvironment. Consumers, the company, corporate partners, and competitors, and the macroenvironment can be analyzed using CDSTEPN.

### Micro Environment

**Competition:** Ex. Apple and Samsung

Greater competition means more choices for consumers, influencing buying decisions.

**Corporate Partners:** Dell purchases components from manufacturers

### Company

### Macro Environment

**Culture:** Shared meaning, belief, morals, etc. of a group of people. Ex. Country Culture

**Demographic:** Generation, Income, Education Gender, Ethnicity

**Technological Advances:** Artificial Intelligence, Robotics, Internet of Things (smart devices)

**Economic Situation:** Inflation, foreign currency fluctuation, interest rate

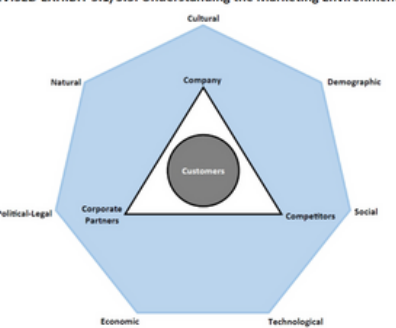
**Political/Legal Environment:** Government orgs/laws that promote or inhibit trade and marketing activities.

**Social Trends:** Sustainability, Climate Change, Health & Wellness, Diversity, Gender Inequality, Utilization/distribution of food, Privacy Concern

**Natural Trends:** climate change, availability of natural resources, biodiversity, and natural disasters

NATURAL IS DIFFERENT FROM SOCIAL. SOCIAL is "go green #climate change", NATURAL is climate change, availability of natural resources, biodiversity, natural disasters. N must be included in analysis

### REVISED EXHIBIT 3.1/3.3: Understanding the Marketing Environment



## Planning Phase

### Step 1: Business Mission & Objectives

1) What type of business are we? 2) What do we need to do to accomplish our goals and objectives?

### Step 2: Situation Analysis

1) Use SWOT Analysis: Strength, Weakness (Internal), Opportunities, Threats (External). The SWOT should come at the end of the situation analysis

2) Assess CDSTEPN: Cultural, Demographic, Social, Technological, Economic, Political forces, Natural Can anticipate and interpret change, to allocate appropriate resources.

### Implementation Phase

**Step 3: Identify Opportunities with STP: Segmentation**

**Targeting, Positioning**

**Step 4: Implement Marketing Mix: Product, Price, Place, Promotion**

### Control Phase:

**Step 5: Evaluate Performance by using Marketing Metrics**

Marketing metrics can be how long the average consumer views an ad, how often the same person sees multiple ads, etc.

## Chapter 7: Marketing Research

### Mkting Research Process

**Doesn't have to be in this order**  
Value of research assessed through a comparison of cost and benefits

What data do you have to gather and how do you collect e.g. surveys, panel consensus, Primary or sec research?

Primary or Secondary? Qualitative or Quantitative

Data processed into information with analytical tools

Findings presented to executives that will implement marketing strategies

### Step 1: Define Research Problem & Objectives

### Step 2: Design A Research Plan

Identify the type of data needed, research necessary to collect it.

*Ex. McDonalds wants to ask customers about their MCD experience. Since customers don't always tell the truth, they also want to see how they enter store, interact with employee, and consume product.*

### Step 3: Collect Data

**Secondary Data:** collected before start of research, wasn't collected because of the research.

**Primary Data:** collected specifically for the research.

### Step 4: Analyze data and develop insights

data -> raw numbers, facts information -> organization, analyzation, and interpretation of data

*Ex. a cologne producer learns from secondary source that its product is priced lower than competition, but losing market share to competitor. Firm commissions focus groups, find out that scent doesn't appeal to young people, so then they invest in Tiktok and YT advertising*

### Determine an Action Plan

Prepare results and present them to decision makers who do marketing actions & strategies.

Results in the form of a research presentation:

- Executive Summary, Body of Report (research objectives, methodology used, findings), conclusions, limitations, tables, figures, appendices. No technical jargon. *Ex. because a lot of people order outside the regular breakfast times and there are complaints for food, mcdonald's should consider hiring gourmet chefs for breakfast items*

## Primary vs Secondary

**Primary:** Observation, Focus Group, Surveys, Experiments (test mkt).

**Can be qual or quant depending on how u do it**  
**Secondary:** Internal - Data Mining, Scanner Data, Panel Data

**External - Census Data, Syndicated Data, Int info**

**Churn:** the number of consumer who stop using a product, divided by the average of consumer of that product

### Research problems/ethics

people not honest with their data

**Data biased or not confidential**

**Data distributed without permission of consumers**

## Marketing Mix with 4Ps

### Product, Place, Promotion, Price

#### Product

Apple Products position themselves as a viable alternative to cheaper windows computers

#### Price

If a price is set too low, it may result in lower-than-necessary margins and profits. Therefore, marketers should base price on the value that the customer perceives.

#### Place

You can put your product on Amazon, retail stores, or online. Needs to be readily accessible to the consumer

#### Promotion & Value Communication

You can communicate the value of the offering through TV, radio, buses, trains, sales, online, etc.

### From Consumer Perspective

**Complexity of products:** center is customer value intended use actual prod: brand name, packaging, quality, associated services; financing, warranty

#### Types of Products:

- Specialty** (Luxury cars, medical prod.) (brand loyal) u look at products of brand ONLY. extensive research
- Shopping** (buying shoes, no brand loyalty)
- Convenience:** (3 types) No research before buying doesn't spend a lot of time reseraching before buying. (Staples: buy bread every week, frequent commodity

**Impulse:** infrequently purchased: suddenly buy gum cuz u saw

**Emergency:** time constraint, last minute; snow storm no shovel

**Unsought:** Don't usually think abt it, e.g. travel and life insurance emergency

## Value Proposition (Positioning)

For C296, consider the Value Proposition the same as Positioning. Both created with a mixture of the 4Ps.

### Parity vs Points of Difference

Use this Positioning Statement for use within an organization to guide strategic decisions:

"For **YOUR TARGET SEGMENT**, **YOUR PRODUCT NAME** is a **NAME OF CATEGORY** which provides **POINT OF DIFF** unlike **NAME OF PRIMARY COMPETITOR** which provides **COMPETITOR'S MAIN BENEFIT**."

### Points of Parity vs Points of Difference:

#### • Points of Parity

Key benefits that both firm and competitor provide that customers require- need to carefully monitor performance relative to competitor on these benefits

#### • Points of Difference / Differentiation

The firm's value proposition.

You can differentiate by product, service, channels, people or image.

### Perceptual Map

#### (application of positioning)

Use a **Perceptual Map** to determine points of parity, and points of difference.

A perceptual map displays the position of products or brands in the consumer's mind. in two dimensions

Ex. sweet versus light taste (vertical)

less natural versus healthy (horizontal)

Chart D



- Determine consumers' perceptions and evaluations of the firm's product or service in relation to competitors.**  
a. Ex. Sweet taste vs light taste
- Identify the market's ideal points and size.**  
a. Bubbles represent the sizes of each segment
- Identify competitors' positions.**  
a. Plot it on the chart
- Determine consumer preferences.**
- Select the position.**
- Monitor and change as adjusted**

Ex. Skechers was mostly lifestyle brand, with hip styles and vibrant designs that appealed to young trendsetters and hipsters. When it realized that older consumers wanted hip lifestyle shoes too, it introduced its Shape-Up line and repositioned its image accordingly

**Involvement:** cons' degree of interest

**High involvement:** greater attention; stronger attitudes and purchase intention

**Low Involvement:** less attention causing weaker attitude towards prod. or service

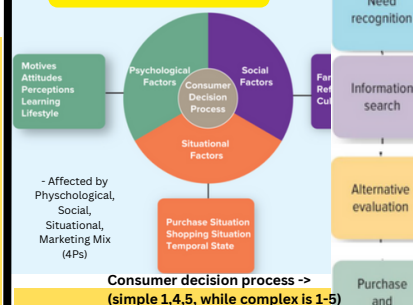
**Limited prob solving:** impulse buying, drive thrus, habitual dec making

### Consumer decision rules

**Compensatory:** good characteristics compensate for bad ones (tradeoff)

**Non compensatory:** don't care abt tradeoff, care about taste so u buy best tasting

## Consumer Behavior



**Consumer decision process -> (simple 1,4,5, while complex is 1-5)**

### Psychological Factors

#### Motives (MASLOW'S HEIRARCHY)

- Physiological needs (food, drink rest water)
- Safety needs (protection, well-being)
- Love & social needs (interactions with others)
- Esteem Needs (inner desires)
- Self-actualization (complete satisfaction with life and how you live)

In marketing, you aim for highest hierarchy.  
physiological cheapest good (tap water).  
self actualization most expensive (evian, luxury cars)

### Attitude

One's feelings about and behavioral tendencies toward a stimulus.

*Ex. Taking a bite out of donut and thinking its sweet is perception, attitude is deciding that you like the level of sweetness.*

**Cognitive Component**- what we believe to be true.

Sourabh believes products are healthy if award-winning.

**Affective Component**- what we feel about it.

Other people use product and are confident with senior managers, making Sourabh feel these products might boost his career

**Behavioral Component**- the actions we take based on what we know and feel

He goes to the closest Shoppers Drug Mart to make a purchase.

### Perception (different from attitude)

process in which people select, organize, and interpret information to form a meaningful picture of the world.

**Learning:** changes in consumer behavior over time; brand loyalty with repeat purchases, personal experience, reviews

### Lifestyle

Lifestyle refers to the way consumers spend their time and money to live. Sedentary, outdoorsy, etc.

### Social Factors

**Family** How to influence people with kids, can have large influence over family as whole

### Reference Group

People that individuals use as a basis to compare beliefs, feelings, behaviors. Ex. a co-worker you look up to, or celebrity

### Culture

"High Achiever" for certain universities effects the way he spends leisure time, people he spends time with, etc.

### Situational Factors

**Purchase situation** Someone is a cautious cheap thrifter, but wants to get gift for friend- will go to expensive store because of the situation

### Sensory Situation

Music, scent, lighting, color can influence decision process. Sales people can also, crowding can, in-storm demos, packaging

### Temporal State

Morning vs Evening person, mood swings. Cannot be influenced by marketer

**Internal locus of control:** e.g. people who do a lot of research before buying stocks.

When people think they can choose their consumption goals, they work harder to achieve it.

**External locus:** fate or other external factors control all outcomes e.g. people who buy mutual funds cant predict the market

**Actual or Perceived Risk:** Performance (BMW vs Honda), Financial, Social what others think (buying fakes),

Physiological (safety) cars, psychological (what you think), wear shein they support child labor

**what kind of things cause a person to recognize they have a need?** functional needs, psychological needs (personal gratification)

**Wants:** Good/service that are desired but not needed

**Internal Search:** Past Experience (memory retrieval)

**External Search** (family, reference groups)

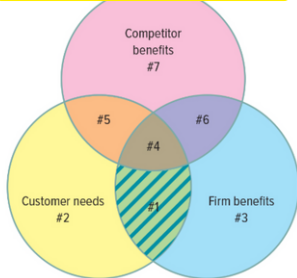
Cost Benefit Analysis (Actual or Perceived Risk)





# Value Proposition Example

Perceptual maps are one application of the concept of positioning, so you would need to reference positioning in explaining the purpose of a perceptual map.



- #1: Firm's value proposition.
- #2: Customer's unmet needs (marketing opportunity).
- #3: Firm's benefits that are not required—educate customer or redesign product.
- #4: Key benefits that both the firm and competitor provide that customers require—carefully monitor performance relative to competitor on these benefits.
- #5: Competitor's value proposition—monitor and imitate if needed.
- #6: Benefits both firms provide that customers do not appear to need.
- #7: Competitor benefits that are not required.



## Segment Lifestyle Examples

Demographics	Lifestyles	Beliefs	Attitudes
• Successful, sophisticated, take-charge people	• Old guard, respect authority	• Hold conservative belief systems, deep-rooted moral codes	• Goal-oriented professionals
• High-esteem	• Well-educated	• Value family, religion, community	• View money as source of authority
• Change leaders, open to new ideas and technology	• Mature, satisfied, comfortable	• Value stability	• Deep commitment to career, family
• Actively seek new information	• Carefully research and plan before taking action	• Dislike ambiguity	• Respect authority and the status quo
• Experiment with confidence, future oriented	• Appreciate historical perspective	• Not looking to change society	• Active consumers
• Problem-solvers	• Act in accordance with what's right	• Predictable, loyal consumers	• Favour prestige products, conscious of peers
• Active consumers, cultivated tastes	• Not influenced by latest trends	• Choose familiar products, established brands	• Embrace technology with productivity benefits
Stresses	Experiences	Makes	Survives
• Live in the moment	• Seek variety, excitement	• Practical people with constructive skills	• Oldest consumers
• Trendy, fun-loving	• Enthusiastic, impulsive consumers	• Strong mechanical and automotive interests	• Cautious, risk averse, feel world is changing too fast
• Money defines success	• "Want it all" mentality	• Traditional views of family, work, gender roles	• Concern for safety, security
• Favour stylish products	• Active in sports and social activities	• Protect what they see as their stimulus	• Comfortable with routine and the familiar
• Revolving rates of temporary unemployment	• Heightened sense of visual stimulation	• Value self-sufficiency	• Loyal to favourite brands
• Looking for a better life, not easily achieved	• Keep up with latest fashions	• Suspicious of new ideas	• Laggards in technology
• Active yet impulsive consumers	• Want to look good, have cool stuff	• Unimpressed with material possessions	• Focus on needs vs. wants

retrieval set: which are those brands or stores that can be readily brought forth from memory.

evoked set: which comprises the alternative brands or stores that the consumer states he or she would consider when making a purchase decision. A customer's evoked set is part of his/her retrieval set.

## Marketing Research Example

1. Following the Consumer Decision Process learned in Consumer Behaviour, Class 1, outline the steps of your decision **process**, adding in detail to explain each one.

**Need recognition:** feeling stressed out and tired from exams / midterms and assignments, need a 1-week vacation somewhere relaxing to rejuvenate.

**Search for info:** ask a few friends and family members where they've been and what places they would recommend; Google "last-minute spring vacation deals" and other similar search terms to see what comes up online as a starting point for further research

**Evaluation of alternatives:** after a brief search for info, realize that being clear on some basic criteria will help narrow the search -- so decide that the vacation must: cost under \$750, last 5-7 days and be back in time for when classes start again, involve low-stress travel and activities, not require a visa for the chosen country, and offer warm and relaxing weather or good weather for skiing / boating.

**Search for info:** with the above evaluative criteria in mind: start a more in-depth search for options by advanced web searches on TripAdvisor and Kayak sites, asking friends again, and visiting Merit Travel in the Nest.

**Evaluation of alternatives:** evaluate options as they're discovered, creating a short-list of options while continuing to search for information about more; eventually decide on an all-inclusive resort on the west coast of Mexico.

**Purchase:** book online through Expedia. Leave that weekend.

**Post-purchase:** feel anxious as soon as payment is processed: "Did I make the right choice? I hope I like the resort!"; but then receive an email from the resort outlining the activities for the week and confirming the details of the booking, and start to feel better about the choice.

[Will decide while there and after returning home whether the experience was positive or not -- i.e. whether or not it was good value.]

There are a number of factors that affect a person's external search for information about a purchase decision. Which factor is best represented in this example? "Biyu bought a pricey new sofa but did not shop around at many furniture stores before she chose her couch because she does not have a car and thinks most sofas are similar anyway."

# Marketing Analytics

Marketing analytics is the study of data to evaluate the performance of a marketing activity.

By applying analytical processes to marketing-related data. Businesses can understand what drives consumer actions, refine their marketing campaigns and optimize their ROI

80% of marketers make data driven decisions

## Google Analytics Stuff

You can check demographic of customers:

Age, Language, which country or city

It can present a map What browsers ppl are using

Provides load time

E-commerce aspect - look at how many clicks u get and how well your blogs do

Acquisition - searches -> see where it comes from

Average order Values, how much ppl spend/order

Data visualized that helps u make decision

Ethical Issue	Tactics or Strategies to Avoid/Mitigate/Manage Issue
Not asking for consent	• Always obtain informed consent before observing, asking questions of, or otherwise collecting data from people.
Using vulnerable populations	• Understand which segments qualify as vulnerable populations and take steps to protect them, whether by excluding them from research or modifying research to fit special needs
Unfair treatment of participants	• Always treat participants respectfully and fairly
Violating privacy	• Avoid asking sensitive questions
Misrepresenting data conclusions	• Always obtain informed consent
Omitting data from analysis	• Never "lie with data" -- whether by fabrication, misrepresentation, or omission
Fabricating or creating data	• Never "lie with data" -- whether by fabrication, misrepresentation, or omission
Leaked/hacked data	• If possible, collect only de-identified data (data that cannot be used to identify a person; not, for example, name or SIN)
	• Make sure to collect and store data in a way that maximizes data security

# STP: Segmentation-Target-Positioning

## STP: Segmentation, Targeting, Positioning

### Segmentation

Need to think of groups of people who respond similarly to a marketing effort

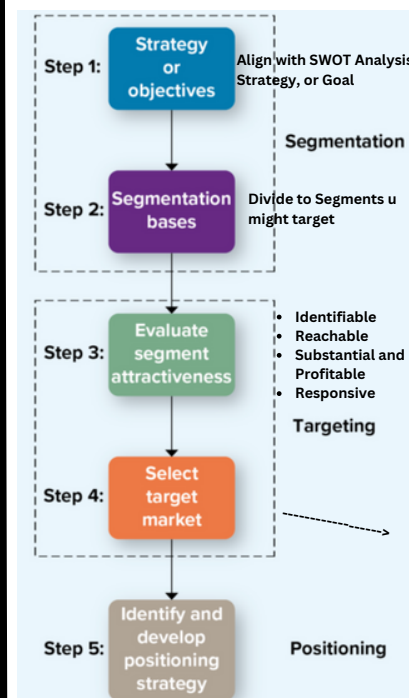
(thrill seeker -> fast car, business/luxury -> lexus)

**Targeting**

After evaluating each segment's attractiveness, can 'target' certain groups via advertisements. Ex. diet coke vs regular

### Positioning

Clearly define marketing mix so that target customers have a clear, distinct, desirable understanding of the product in comparison to other products. Ex. Starbucks positions itself as a firm that develops drinks which match the wants and needs of different market segments.



**Positioning:** defining the marketing mix variables so that target customers have a clear distinctive desirable understanding of what the product does.

See the "Value Proposition (Positioning)" section

## Positioning strategies:

**Salient Attributes:** mkted as the most important attribute to the tgt mkt: Honda the reliable, Lambo the fast and sporty car brand

**Symbols:** Mascots such as Colonel Sanders

**Competition:** compare them with other firms: saddleback leather compared them with other suitcases, put themselves with competitors, and differentiate

**positioning = target market + differentiation;** in other words, positioning is always: a) specific to a given target market; and b) relative to the competition (i.e., your product's unique or differentiated benefits)

## SWOT Analysis

the "significant industry experience of faculty" (S), the "Inactive in connecting with other faculties on campus" (W), and the "Increasing demand for business education content in faculties across campus" (O) suggests that Sauder might want to explore how it could develop courses and programming specifically for other faculties. (SW Internal, OT External)

S-O: pursue O that fit S

W-O: overcome W to pursue O

S-T: identify ways to use S to reduce T

W-T: make plan to prevent W from T

SWOT: prioritize where org. Should focus resources

Strengths	Weaknesses
• Strong brand name and reputation	• Over \$14 billion in long-term debt
• Over 200 million subscribers	• Shared accounts reduce revenue from subscriptions
• Over \$33 billion in annual revenue	• High costs of developing and producing original content
• Netflix algorithm (largely) successfully predicts content consumers will enjoy	• Ability to stream 3 <sup>rd</sup> -party content is dependent on relationships with companies who are sometimes competitors
• Ad revenue from new subscription plan	
• Strong relationships with actors, directors, etc. enable Netflix to develop original content	
• Netflix produces popular and high-quality original content	
• Original content has begun to win awards	
• Netflix can easily promote original content to subscribers	
• Combination of 3 <sup>rd</sup> -party and original content diversifies risk	
• Strong relationships with studios allow Netflix to stream a wide variety of 3 <sup>rd</sup> -party programming	
Opportunities	Threats
• Spread of high-speed internet access increases demand for streaming in new markets	• Consumer interest in live or out of home experiences, such as watching movies in theatres, after years of Covid restrictions
• New technology enables consumers to watch on more devices which increases time spent on Netflix	• Intense competition from direct competitors including Hulu, Amazon Prime, Apple etc.
• Trend of binge-watching means consumers spend a great deal of time on Netflix apps	• Low barriers to entry mean new market entrants further intensify competition
• Growth in demand for licensed merchandise (e.g., movie and show tie-in products)	• Some corporate partners (e.g., Disney and NBC) have launched their own streaming services which can restrict popular content availability
	• Increasing demand from customers for new content which is expensive to produce or

# SEGMENTATION BASES

## Geographic

Continent, country, region, province, city, urban, suburban, rural, climate

## Demographic

Age, gender, income, education, occupation, race, marital status, family size, family life cycle, religion, ethnic background, generational cohort (baby boomer, Generation X, Generation Y), home ownership

## Psychographic (underlying reasons why people make choices)

Lifestyle (Innovators, Thinkers, Achievers, Experiencers, Believers, Strivers, Makers, Survivors), personality/self-concept (conservative, liberal, adventuresome, outgoing, health- and fitness-conscious), socio-economic status

**Behavioural (the most powerful and meaningful)**

Benefits sought (convenience, economy, prestige, quality, speed, service, environmental impact), usage (heavy, moderate, light, non-user, ex-user, potential user, first-time user), loyalty (not loyal, somewhat loyal, completely loyal)

## For a Segment to be attractive:

- Identifiable (distinct)
- Reachable
- Substantial and Profitable
- Responsive (La senza shouldn't sell suits if they're known for underwear)

**Segment profitability** = (Segment size × Segment adoption percentage × Purchase behaviour × Profit margin percentage) – Fixed costs

- Segment size = Number of people in the segment
- Segment adoption percentage = Percentage of customers in the segment who are likely to adopt the product/service
- Purchase behaviour = Purchase price × Number of times the customer would buy the product or service during a given time period
- Profit margin percentage = (Selling price – Variable costs) ÷ Selling price
- Fixed costs = Advertising expenditure, rent, utilities, insurance, administration, salaries

**Select tgt mkt:** Undifferentiated, differentiated, concentrated, micromarketing

**Undifferentiated (mass):** Veggies, great value salt, coke, (For everyone)

**Differentiated:**

**Iphone:** regular, premium budget, honda

**civic:** type R, base model, hatchback (there's multiple sgmt)

**Concentrated (niche):** Luxury car, cosmopolitan magazine

**Micromarketing:** jewelry, indochino, salesforce, nikeID (customizable items tailored to each cust)

(buyers' remorse) should be considered from beginning of CDP (need) regret cuz it's too expensive or isn't as expected (e.g. buying expensive car and turns out it was ok only). u can avoid it through not setting high expectations, refunds, emphasizing on high quality over comps.

Contenders see themselves as competitive athletes in various sports and depend on their athletic footwear to provide them with stability and cushioning to perform at their best in competitions and intense training sessions. They are young adults, 19-25, and can be found working out in fitness centers, training programs, and gyms across Canada. (Sample Desc)

The purpose of the SWOT analysis is to help an organization summarize the most important factors of its immediate and macro environments, look for relationships between internal and external factors, and lay the foundation for the organization's marketing strategy. Sauder could use a SWOT analysis to summarize the context in which its undergraduate program is trying to compete globally, to determine which of the school's programs and other strengths are most likely to align well with market opportunities in other countries (e.g. relationships with universities in China and India – regions in which there is rapidly increasing demand for business education) and to help the school prioritize its marketing efforts.

Environment	Evaluation
Internal	Positive
	<b>Strengths</b>
	• Superior resources and capabilities
	• Superior management, marketing, technical talent
	• Strong brand
	• Superior product offerings
	• Extensive marketing reach
	• Wide distribution networks (national/global)
	• Strong financial resources
	• Excellent geographic location
	• Proprietary technologies/intellectual property
	• Strong base of loyal customers
	<b>Weaknesses</b>
	• Little or no brand recognition
	• Lack of financial resources
	• Lack of other resources and capabilities
	• Lack of marketing, management, and technical talent
	• Limited market reach or distribution network
	• No proprietary technology
	• Poor location
	• Limited customer base or loyalty
	• Lack of credibility
External	Negative
	<b>Opportunities</b>
	• CDSTEP changes that offer opportunities for the firm to serve new markets with existing products and/or pursue completely new market opportunities
	• Existing firms exit the market because of financial or other difficulties (i.e., reduced competition)
	• Acquiring another firm and gaining market access, new customers, new technology and expertise, and financial resources
	<b>Threats</b>
	• Political or regulatory changes (e.g., new laws affecting business or products)
	• New entrants into the industry or market
	• New technology that could render existing technology or business practices obsolete
	• Natural or human-made disasters
	• Recession or economic downturn that affects consumers' purchasing power and confidence
	• Changes in socio-cultural or demographic trends