# Market strategy action plan guide

## Project scenario

As a digital marketing analyst at Friska, you need to create a market strategy action plan to implement the market penetration strategy using the [Ansoff matrix](https://www.coursera.org/learn/campaign-performance-reporting-visualization-improvement/supplement/MnZSU/the-ansoff-matrix-model). Friska has experienced a global decline in sustainable deodorant sales in the past three months and wants to develop a market strategy to regain growth.

## Step-by-step instructions

### Step 1: Conduct market analysis

Determine what your target market is and gather information on it. This includes:

* Market size
* Potential customers
* Customers’ buying behaviors

In addition, conduct a segmentation to understand specific customer segments within your existing target market. Here’s what you know about Friska’s target market in the U.S.:

#### Friska’s market size

With Friska's sustainable deodorant priced at $11.90 per unit, the potential annual revenue for the company would be approximately $22.6 million, assuming the other provided data and metrics remain the same. Let’s see how we seized the market:

Percentage of the U.S. population that uses deodorant: 80% of 330 million = 264 million people.

Percentage of deodorant users who are sustainability-conscious: 30% of 264 million = 79.2 million people.

Market share per sustainable deodorant brand: 100% / 5 brands = 20% market share per brand.

Market size for Friska: 20% of 79.2 million = 15.84 million potential customers for Friska's sustainable deodorants.

Potential annual revenue for Friska: 15.84 million customers \* $11.90 per unit \* 1 purchase per month \* 12 months = $22.6 million per year.

#### Friska’s market demographics

**Demographics**

* Total U.S. population: 330 million
* Percentage of the population that uses deodorant: 80%
* Average usage frequency: Once a day

**Market trends**

* Sustainability-conscious consumers: 30% of the deodorant users

**Competition**

* Number of leading sustainable deodorant brands in the market: 5
* Each brand has an equal market share.

**Consumer preferences**

* 40% of sustainable deodorant users prefer natural and eco-friendly ingredients.
* 60% prefer a variety of scents and formulations.

**Pricing**

* Friska's sustainable deodorant price point: $11.90 per unit

**Distribution**

* Friska's presence in 10 major retail chains across the U.S.
* Friska has an e-commerce website.

**Growth potential**

* The sustainable deodorant market is growing at 10% annually due to the sustainability trend.

#### Friska’s market buying behaviors

**Sustainable sourcing advocates**

* Target audience: Consumers who deeply care about the sourcing of ingredients and materials.
* Behavior: "Eco-Enlightened Shoppers" prioritize products that use responsibly sourced, natural, and eco-friendly ingredients. They want to know the entire supply chain.
* "Friska" approach: Provide detailed information on ingredient sourcing and the supply chain, showcasing the brand's commitment to responsible practices and transparency.

**Recyclability and eco-packaging enthusiasts**

* Target audience: Buyers who focus on eco-friendly packaging.
* Behavior: These consumers prefer products with minimal packaging, recyclable materials, and environmentally conscious designs.
* "Friska" approach: Use minimal and recyclable packaging, clearly displaying recycling information on product labels. Offer eco-friendly refill options to minimize waste.

**Ethical testing supporters**

* Target audience: Consumers who insist on cruelty-free and ethical testing practices.
* Behavior: "Eco-Enlightened Shoppers" seek brands that do not test on animals and align with ethical values.
* "Friska" approach: Emphasize the brand's commitment to cruelty-free practices and ethical testing methods in all marketing materials.

**Sustainable lifestyle synergy**

* Target audience: Individuals seeking to integrate sustainability into their daily lives.
* Behavior: These buyers actively look for brands that complement their sustainability goals and offer products that align with their eco-conscious lifestyle.
* "Friska" approach: Position "Friska" as a companion to a sustainable lifestyle, showcasing how using its deodorant contributes to eco-conscious living.

**Advocates of transparent brands**

* Target audience: Shoppers who trust brands that are transparent about their sustainability efforts.
* Behavior: These consumers appreciate brands that openly share their eco-friendly initiatives, achievements, and challenges.
* "Friska" approach: Regularly communicate the brand's sustainability progress, challenges, and future goals through blog posts, newsletters, and social media updates.

**Sustainable community builders**

* Behavior: These buyers enjoy being part of a community that shares their values. They engage in discussions about sustainability and want to connect with like-minded individuals.
* "Friska" approach: Create an online community or forum where "Eco-Enlightened Shoppers" can share their experiences, discuss sustainability, and support each other in their eco-friendly journeys.

What results surprised you about Friska’s market analysis and why? Write your answer in the space below.

| ***Market analysis*** |  |
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### Step 2: Conduct competitive analysis

Determine how you are performing against your competitors. A competitor analysis will also provide you with insights on your competitors’ strategies. The analysis will provide information on the competitors’ strengths and weaknesses, and your goal is to use that knowledge to make data-driven decisions to outperform the competition.

Here’s what you know about Friska’s competitors:

**EcoGuard Deodorants**

* Product line: EcoGuard offers a range of natural and sustainable deodorants with a strong emphasis on using certified organic ingredients. Its products are free from parabens, sulfates, and synthetic fragrances.
* Packaging: It uses biodegradable packaging and encourages customers to participate in a refill program, reducing waste.
* Ethical practices: EcoGuard is known for its strong stance against animal testing and supports various eco-charities.
* Market reach: It has a presence in major health food stores and a strong e-commerce platform.
* Limited scent variety: While EcoGuard Deodorants focuses on organic ingredients and eco-friendly practices, it offers a limited variety of scents. This could be a weakness because consumers who prefer a wide range of scent options may look for alternatives with more choices.
* Unique selling point: EcoGuard promotes a "One purchase, one tree" initiative, where a tree is planted for every deodorant sold.

**GreenGlow Naturals**

* Product line: GreenGlow offers an array of deodorants made with certified organic ingredients and essential oils. It emphasizes all-day odor protection without harmful chemicals.
* Eco-packaging: Its deodorants come in recyclable paperboard tubes, reducing plastic waste.
* Sustainability initiatives: GreenGlow actively participates in reforestation projects and supports eco-conscious events.
* Retail presence: It is known for its boutique shops in eco-friendly neighborhoods and has a thriving online store.
* Higher price point: GreenGlow Naturals places a strong emphasis on using high-quality, organic ingredients and eco-friendly packaging, which can result in a higher price point for its deodorants. This pricing might make it less accessible to cost-conscious consumers.
* Unique selling point: GreenGlow's deodorants are formulated with rare botanical extracts from sustainable sources.

**PureEarth DeoCo**

* Product line: PureEarth DeoCo specializes in deodorants made from locally sourced organic ingredients. It focuses on minimalist and biodegradable packaging.
* Community involvement: The company is involved in community programs, supporting local farmers, and advocating for sustainable agricultural practices.
* Online presence: It has a strong e-commerce platform and a blog that educates consumers about sustainable living.
* Limited retail presence: PureEarth DeoCo mainly operates through an e-commerce platform and boutique shops in eco-friendly neighborhoods. Its limited physical retail presence might make it less convenient for consumers who prefer to purchase deodorants in conventional retail stores.
* Unique selling point: PureEarth DeoCo is known for its "Return to Nature" program, where customers can return empty containers for upcycling, reinforcing its commitment to a circular economy.

How can you incorporate the strengths and weaknesses of Friska’s competitors into your own market penetration strategy for Friska? Explain your answer. Write your answer in the space below.

| ***Competitor analysis*** |  |
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### Step 3: Gather customer insights

Reach out to your customers to better understand their needs, pain points, and preferences. Use the customer insights to tailor your product to better meet their demands and needs. Here’s what you know about Friska’s customer insights:

#### Customer needs

* Sustainable and eco-friendly products: Friska's customers prioritize sustainability. They need deodorant products that are made with eco-friendly materials and practices to reduce their carbon footprint.
* Effective odor protection: Customers require deodorants that offer long-lasting odor protection to keep them feeling fresh and confident throughout the day.
* Clean and natural ingredients: There is a need for deodorants that are formulated with clean and natural ingredients. Customers are concerned about avoiding harsh chemicals and allergens.
* Transparency: Customers want transparency in product information. They need to know the origin of ingredients and the company's sustainability and ethical practices.
* Convenience: Convenience is essential. Customers appreciate easy-to-use deodorant packaging and online purchasing options.
* Customization: Some customers may prefer customizable options, allowing them to select scents and formulations that suit their preferences.

#### Customer pain points

* Limited scent variety: Some customers might find that Friska's product range lacks the variety of scents and formulations they desire.
* Pricing: Higher pricing for sustainable products can be a pain point for cost-conscious customers.
* Availability: Customers in remote areas might have difficulty accessing Friska's products if they have a limited distribution network.
* Sustainability concerns: Some customers might question the authenticity of sustainability claims, which can create trust issues if not addressed effectively.
* Product allergies: Customers with allergies or sensitivities may struggle to find suitable deodorants in the product line.

#### Customer preferences

* Eco-friendly packaging: Customers prefer recyclable or biodegradable packaging that aligns with sustainable values.
* Variety of scents and formulations: Offering a wide range of scents and formulations gives customers the flexibility to choose products that resonate with their personal preferences.
* Clear sustainability commitment: Customers appreciate brands that openly communicate their sustainability initiatives and their impact on the environment.
* Cruelty-free products: A preference for cruelty-free products is common among customers who value ethical practices.
* Customer engagement: Customers enjoy engaging with brands through social media, newsletters, and blogs to stay informed about sustainability initiatives and new product releases.
* Convenient purchasing options: Many customers prefer the added convenience of online shopping with easy ordering and delivery options.

Based on Friska’s customer insights, how Friska could improve its product to tailor it more effectively to its customers’ needs? Write your answer in the space below.

| ***Customer insights*** |  |
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### Step 4: Develop a pricing strategy

Review and update your pricing strategy to ensure it is still competitive and aligns with your market strategy goals. You can incentivize repeat customers by running discounts, special offers, or promotions. Here’s what you know about Friska’s pricing strategy:

Given that the unique selling price for a Friska deodorant is $11.90, the pricing strategy can be defined as a "premium pricing strategy." A premium pricing strategy involves setting the price of a product higher than the prices of competing products. In this case, Friska positions its deodorants as premium, reflecting the quality, sustainability, and value it provides. The price point of $11.90 is higher than the average deodorant price, and it suggests several key components of the pricing strategy:

* **Quality and value:** Friska communicates that its deodorants offer superior quality, effective odor protection, and sustainable, natural ingredients. The higher price implies that customers are paying for a premium product that delivers on these promises.
* **Brand image:** The premium pricing helps establish and maintain the image of Friska as a high-end, sustainable personal care brand. This positioning can attract consumers who value premium products and are willing to pay more for them.
* **Sustainability and ethics:** The price reflects the costs associated with sourcing sustainable materials, eco-friendly packaging, and adherence to ethical practices such as cruelty-free production.
* **Exclusive target audience:** The premium pricing strategy caters to a specific target audience that places a high value on sustainability, eco-consciousness, and quality. Friska's customers are likely to be those who prioritize these factors over lower prices.
* **Profit margin:** The pricing strategy is designed to maintain a healthy profit margin for Friska, ensuring the company's sustainability and growth.

Does Friska still have a competitive pricing strategy? Why or why not? Write your answer in the space below.

| ***Pricing strategy*** |  |
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### Step 5: Develop marketing campaigns and promotion ideas

Create marketing campaigns to reach your existing customer base. Use a variety of channels to inform your customers of current product promotions. The channels could be email marketing, social media, or content marketing. Friska is reaching its customers through a monthly newsletter (over email). An example of a marketing campaign sent through the monthly newsletter is:

#### Campaign name

*Eco-fresh living: Elevate your routine with Friska*

**Objective:** To deepen customer loyalty, encourage repeat purchases, and inspire sustainable living through Friska's monthly newsletter.

#### Campaign elements

**Introduction**

**Newsletter header:** A visually appealing header with the campaign's title and a vibrant image of Friska's sustainable deodorant products.

**Message:** A warm and personalized greeting to make the readers feel appreciated.

**Sustainable spotlight**

**Feature product:** Highlight one of Friska's sustainable deodorant products. Explain its unique features, ingredients, and scent profiles.

**Visuals**: Include high-quality images of the product, showcasing its eco-friendly packaging and recyclable materials.

**Customer testimonials**

**Quotes and images:** Share customer testimonials and images of happy customers with their favorite Friska products. This adds social proof and authenticity.

**Sustainability story**

**Behind-the-scenes:** Take readers behind the scenes to learn about Friska's commitment to sustainability. Discuss its sustainable sourcing, eco-friendly production, and ethical practices.

**Engaging content:** Use visuals, infographics, or short videos to make this information engaging and informative.

**Exclusive offer**

**Promotion:** Offer a special discount or exclusive bundle deal for existing customers.

Call-to-action (CTA): Include a prominent CTA button or link for customers to explore and purchase the featured product.

**Eco-tips for everyday living**

**Sustainability tips:** Provide practical tips for sustainable living, such as reducing plastic waste, conserving energy, or supporting local eco-initiatives.

**User-generated content:** Showcase content from customers who have adopted sustainable practices and tag them on social media.

**Community corner**

**Customer spotlight:** Highlight a loyal customer who has embraced a sustainable lifestyle and uses Friska products.

**Q&A or interview:** Conduct a short interview with the featured customer to share their journey and tips.

**Newsletter sign-up and referral**

**Encourage sharing:** Invite readers to share the newsletter with friends and family who might be interested in sustainable living.

**Reward referrals:** Offer a referral incentive where customers can earn discounts or rewards for referring new subscribers.

**Social media integration**

**Social icons:** Include links to Friska's social media profiles to encourage readers to follow the brand for updates and community engagement.

**Feedback and contact**

**Feedback request:** Encourage readers to provide feedback on the newsletter and any suggestions for future content.

**Contact information:** Provide clear contact information for customer support or inquiries.

**Thank you:** Express gratitude for being a part of the Friska community and for choosing sustainable, eco-friendly products.

**Footer:** Include unsubscribe options, legal notices, and links to privacy policy and terms and conditions.

How are Friska’s marketing campaigns and promotions beneficial to its overall market penetration strategy? Is there any place for optimization? Write your answer in the space below.

| ***Market campaigns and promotions*** |  |
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### Step 6: Expand your distribution network

Brainstorm ideas on how you can expand your distribution network. This allows customers and potential customers to access your products with ease. Consider partnering or collaborating with influencers or other retailers in the market to reach additional new customers. Here’s how Friska is expanding its distribution network:

Friska partners with natural and organic retailers. Partnering with established natural and organic retailers aligns well with Friska's brand values and product offerings. This strategy involves collaborating with retailers that specialize in selling sustainable and eco-friendly products, creating a win-win situation.

* **Market research:** Identify natural and organic retailers that have a strong presence in regions with a significant eco-conscious consumer base.
* **Outreach:** Reach out to these retailers with a proposal to stock Friska's sustainable deodorant products. Highlight the benefits of offering eco-friendly deodorants that align with their existing product range.
* **In-store placement:** Once partnerships are established, work with retailers to secure prominent in-store placements for Friska products, such as end-cap displays or dedicated eco-friendly product sections.
* **Marketing collaboration:** Collaborate on marketing efforts, such as in-store signage, joint promotions, and social media campaigns that highlight the partnership between Friska and the retailer.
* **Training and education:** Provide training to store staff about the unique selling points of Friska products, sustainability practices, and how to assist customers in making informed choices.
* **Consignment or wholesale arrangements:** Negotiate consignment or wholesale arrangements that are mutually beneficial, considering factors like pricing, volume, and replenishment schedules.
* **Regular feedback:** Establish open communication channels with the retailer to receive regular feedback on product performance and customer preferences.

Do you think that Friska’s plan to expand its distribution network aligns with its overall market penetration goal? Why or why not? Write your answer in the space below.

| ***Distribution network*** |  |
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### Step 7: Consider customer retention

Implement strategies to increase customer retention and loyalty. This could include reward programs and improving customer service. In addition, ask your repeat customers to write a referral for your product! Friska is retaining its customers through a loyalty program called *Eco-Champions Club* to incentivize repeat purchases and reward customers for their ongoing support:

* **Point system:** Assign points for each purchase. For example, every deodorant purchase could earn a customer 10 points.
* **Tiered benefits:** Create tiers based on the number of points earned. Each tier offers progressively more exclusive benefits. For instance:
  + Bronze tier: 0-100 points
  + Silver tier: 101-300 points
  + Gold tier: 301+ points
* **Rewards:**
  + Bronze: 10% off on the next purchase
  + Silver: 15% off on the next purchase and a free reusable tote bag
  + Gold: 20% off on the next purchase, a free product sample, and early access to new releases
* **Referral bonus:** Encourage customers to refer friends by offering extra points for successful referrals.
* **Anniversary rewards:** Recognize the anniversary of a customer's first purchase with a special loyalty bonus.
* **Email notifications:** Send regular emails to customers, updating them on their points, their current tier, and reminding them of rewards they can redeem.
* **Exclusive events:** Hold occasional virtual events or webinars exclusively for *Eco-Champions Club* members, where they can learn more about sustainability and interact with the Friska team.
* **Clear communication:** Clearly communicate the benefits of the loyalty program on the Friska website, in marketing materials, and through email campaigns.

What other suggestions would you provide Friska to retain its current customers? Write your answer in the space below.

| ***Customer retention*** |  |
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### Step 8: Consider product enhancements

Analyze your product and determine areas for optimization. This could include improving or expanding the existing product. The best starting point to determine which enhancements could be made to the product is by asking your customers. Friska is considering enhancing its deodorant by expanding its range of scent options for its products.

#### Customer feedback

* Some customers may have expressed a desire for more variety in scent choices.
* Feedback may indicate that while they appreciate the sustainability and effectiveness of Friska's deodorants, they'd like to see more options that cater to different scent preferences.
* Customers might have mentioned specific scent requests or their preference for particular natural fragrances.

#### Enhancement approach

* Friska can conduct market research or surveys to identify popular scent profiles and preferences among its target audience.
* Based on customer feedback and market research, it can develop and introduce new deodorant scents that align with the brand's commitment to natural and eco-friendly ingredients.
* These new scent options can be promoted as additions to the existing product line, providing customers with more choices while maintaining their commitment to sustainability and clean ingredients.
* Friska can also involve customers in the selection process by letting them vote on or suggest new scents, creating a sense of co-creation and community engagement.

What other suggestion would you provide to Friska to enhance its deodorant to meet its customers’ needs? Write your answer in the space below.

| ***Product enhancement*** |  |
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### Step 9: Assess customer feedback

Implement surveys, reviews, and customer service interactions continually to assess customer feedback. Use these insights to identify areas for improvement and optimization. Friska is assessing its customer feedback by sending a customer satisfaction survey after each online chat interaction via the website. Survey example:

1. How satisfied are you with the assistance provided during your recent online chat interaction with our customer support team?

* Very satisfied
* Satisfied
* Neutral
* Dissatisfied
* Very dissatisfied

1. Did the customer support representative effectively address your query or concern?

* Yes, completely
* Yes, to some extent
* No, not at all

1. Please share any additional comments or suggestions to help us improve our online chat support services. Your feedback is valuable to us.

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Average Friska’s survey results from the past 12 months:

1. How satisfied are you with the assistance provided during your recent online chat interaction with our customer support team?
   * Very satisfied: 45%
   * Satisfied: 40%
   * Neutral: 10%
   * Dissatisfied: 3%
   * Very dissatisfied: 2%
2. Did the customer support representative effectively address your query or concern?
   * Yes, completely: 68%
   * Yes, to some extent: 29%
   * No, not at all: 3%
3. Please share any additional comments or suggestions to help us improve our online chat support services. Your feedback is valuable to us.
   * *Great support team, no suggestions.*
   * *Quick response, but would appreciate more detailed explanations.*
   * *Had to wait a bit too long for a response.*
   * *The chat feature is very convenient and helpful.*
   * *Keep up the good work!*

Is Friska meeting the needs of its customers? Why or why not? Write your answer in the space below.

| ***Customer feedback*** |  |
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### Step 10: Define KPIs to measure success

Define clear key performance indicators (KPIs) to measure the success of your market strategy. Metrics to track include:

* Customer acquisition
* Customer retention rate
* Revenue growth

To track the strategy of expanding Friska's distribution network by partnering with natural and organic retailers, the KPIs to follow include:

* **Retailer acquisition rate:** This KPI measures the rate at which Friska successfully partners with natural and organic retailers. It can be calculated as the number of new retail partnerships established divided by the total number of retailers approached or targeted. Tracking this KPI provides insights into the effectiveness of the partnership strategy.

**Formula:** Retailer Acquisition Rate = (Number of new retail partnerships) / (Total retailers targeted)

* **Sales growth in partnered retailers:** This KPI evaluates the impact of the partnership strategy on sales. It measures the percentage increase in sales within the partnered natural and organic retailers compared to a baseline period before the partnerships were established. A significant increase in sales demonstrates the effectiveness of the strategy.

**Formula:** Sales growth in partnered retailers = ((Current sales – Baseline sales) / Baseline sales) x 100

* **Customer feedback and satisfaction:** Regularly gather customer feedback from those who have purchased Friska products through the partnered retailers. This KPI tracks customer satisfaction and their experiences with product availability, service, and support in these retail locations. High customer satisfaction is a key indicator of the partnership strategy's success.

**Formula:** Use a standardized satisfaction survey and monitor metrics like Net Promoter Score (NPS), customer reviews, and comments.

Are Friska’s KPIs aligned with its overall market penetration strategy? Why or why not? Write your answer in the space below.

| ***KPIs*** |  |
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### Step 11: Monitor and adjust

Monitor and adjust your strategy as needed. Use performance data to help guide your decisions on how to best optimize your strategy and maintain growth revenue.

#### Retailer acquisition rate

* KPI: Retailer acquisition rate measures the effectiveness of Friska's efforts in acquiring new retail partnerships.
* Result metrics:
  + Number of new retail partnerships: 5
  + Total retailers targeted: 15
  + Retailer acquisition rate = (5 / 15) = 33.3%
* In this example, Friska successfully established partnerships with 5 out of 15 targeted natural and organic retailers, resulting in a 33.3% Retailer Acquisition Rate.

#### Sales growth in partnered retailers

* KPI: Sales growth in partnered retailers assesses the impact of the partnership strategy on sales.
* Result metrics:
  + Baseline sales (before partnerships): $50,000
  + Current sales (after partnerships): $75,000
  + Sales growth in partnered retailers = ((75,000 – 50,000) / 50,000) x 100 = 50.0%
* In this example, Friska achieved a 50.0% increase in sales in the partnered natural and organic retailers compared to the baseline period.

#### Customer feedback and satisfaction

* KPI: Customer feedback and satisfaction evaluate the overall satisfaction of customers who purchase Friska products through the partnered retailers.
* Result metrics:
  + NPS: 75 (on a scale of -100 to 100)
  + Customer reviews: Average rating of 4.5 out of 5
  + Positive comments: 90.0% of customers express satisfaction
* These metrics indicate high customer satisfaction, with a NPS of 75, an average product rating of 4.5, and positive feedback from 90.0% of customers who have purchased Friska products through the new retail partnerships.

Why is it important to monitor your KPIs? How would you adjust your market strategy based on Friska’s results? Write your answer in the space below.

| ***Monitor and adjust market strategy*** |  |
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### Step 12: Consider budget and resource allocation

All of the work included in a market strategy action plan costs money. Make sure you have enough budget and resources to execute your market strategy action plan. This includes a budget, needed resources (workforce and tools), and a timeline plan for marketing, sales, and customer retention efforts.

What could happen if you did not consider a budget and resources? Write your answer in the space below.

| ***Budget and resources*** |  |
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### Step 13: Communicate to stakeholders

Inform stakeholders of the progress on your market strategy action plan. Include reports on KPIs and performance metrics.

Why is it important to keep stakeholders informed about the progress of the market strategy action plans? Write your answer in the space below.

| ***Inform stakeholders*** |  |
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### Step 14: Identify potential risks

Identify potential risks and a plan to address each risk if it were to occur. Risks could include changes to the market or changes in customer preferences.

Why is it important to be proactive about risks? Write your answer in the space below.

| ***Identify risks*** |  |
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### Create a presentation

Now that you have gathered and analyzed Friska’s data, you are ready to develop a market strategy penetration action plan to increase sustainable deodorant sales in a presentation format. Use either Google Slides or Microsoft PowerPoint and make it your own! Customize each slide as if you were going to present it to stakeholders. Make sure to give each slide a unique title name that supports the data you’re presenting. You can add speaking points to the notes section and even practice giving the presentation to stakeholders by speaking out loud. This will help prepare you for when the time comes to present a market strategy action plan for a real product.

When you’re ready, go back to [the assignment](https://www.coursera.org/learn/campaign-performance-reporting-visualization-improvement/assignment-submission/EfVD5/market-strategy-action-plan) to complete the reflective questions.