Marketing Assessment on Sensorwake

Name

Institution

# Product Description

The Sensorwake smell based alarm clock is a different type of alarm clock that operates on the principle of olfactory senses rather than auditory senses. The alarm clock wakes one up using an intense sense as opposed to loud sounds that are characteristic of contemporary alarm clocks. There are a variety of scents including espresso, peppermint, hot croissant and chocolate (Pulvirent, 2016). The makers of the alarm clock came up with the scents while working in conjunction with a French perfume house. The scent permeates for two minutes. The scent system is backed up by a beep in the event that the scent alone is insufficient in waking up a person. According to Malicdem (2016), sensorwake makes use of a reusable scent capsule that lasts for 30 awakenings, which lasts for roughly a month.

There has been moderate economic growth in the Australian market. Statistics for the year 2014 indicate that there was a moderate increase in the pace of consumer spending (RBA, 2015). There has also been a decline in unemployment rates to 5.75%. There has also been a decline in the number of employees anticipating to lose their jobs. There has been a growth in consumption for the September quarter of 2015, as well as growth in retail sales (RBA, 2016). The pace of growth of consumption has been sustained.

# SWOT ANALYSIS

A SWOT analysis enables one to understand how competitive a product is. Below is a SWOT analysis of Sensorwake.

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| **Strengths** | **Weaknesses** |
| New and Innovative product | The effectiveness of smell in waking up individuals has been questioned |
| Alternative approach that may be preferred to the auditory alarms | It is a less established method of waking up individuals |
| Unique and Pleasant smells | It is more expensive than the conventional type of alarm clock |
|  | It requires a standalone device as opposed to the conventional alarm clock that can be accessed even on the phone |
| **Opportunities** | **Threats** |
| Customers who want a different type of alarm clock | The conventional type of alarm can be integrated on different platforms including over mobile phones |
| Customers who want a unique experience when waking up |  |

# Nature and Scope of Marketing

Marketing is a process of communication between an organization and its customers, which aims at satisfying the customer while maximizing the organizations benefit. It is essentially a process of value creation and exchange. Marketing covers a wide range of activities including identification of consumer needs, product development, promotion, pricing and place (Palmer, 2012). Marketing consists of different concepts and tools.

# Concepts and tools of Marketing

One of the key concepts of marketing is product. Product refers to a tangible or intangible good that is sold to the consumer. There are various levels of the product, with the main product that achieves the functionality targeted by the user being referred to as the core product. The product concept, however, comprises more than just the core product. It includes the bundle of physical, service and symbolic attributes designed in such a manner as to satisfy customer’s wants or needs (Boone and Kurtz, 2014). A second concept is pricing. Price is the exchange value that consumers pay in order to receive the product. Through pricing, the business can achieve a number of objectives such as profitability, increased sales volumes, prestige or an increased market share.

Place is a concept that deals with the avenues through which the consumer is able to access the product. Placing is achieved through distribution channels, which enhance the physical flow of goods and services while facilitating their transfer from the producer to the consumer. Distribution is important in allowing the business to reach its consumers and deliver the products. A final concept is promotion. Promotion refers to marketing activities aimed at enhancing consumer purchases and dealer effectiveness. Promotion is an important process that makes consumers aware of the different features and products of a product.

# Marketing Research

Marketing research is a process of obtaining information for purposes of decision-making. The information gathered is used to support marketing activities. The research process involves the collection and interpretation of statistical data. Data may be collected through qualitative or quantitative techniques, hypothesis tests, linear regression and correlations.

# Marketing Mix versus the Extended Marketing Mix

The marketing mix comprises of four core concepts, referred to as the 4ps of marketing. These have already been highlighted. The extended marketing mix has three more concepts, including physical layout, provision of customer service and processes. The basic marketing mix covers the combination of activities that a business partakes in to satisfy the needs of its target market. They were mainly oriented towards the production process. There has however been, with time, a shift to a more consumer-centric model of marketing, hence the development of the three extra concepts. Moreover, the additional concepts further reflect the shift in economic activities towards a more service-based stance. This is well reflected in the service-dominant logic, a concept which dictates that all economic exchanges are exchanges of services, and emphasizes the co-creation of values (Williams, 2011). This logic stresses the centrality of the consumer in the exchange process.

# References

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