|  |
| --- |
| **Kingdom of Saudi Arabia College of Business and**  **The Ministry of Education Administration**  **Princess Nourah Bint Abdul Business Administration Department**  **Rahman University (48)** |
| **Project Cover Page**             |  |  | | --- | --- | | **Course Name:** | Principle of Marketing | | **Course Number:** | MKT203 | | **Project title:** | Tcare Company | | **Student Name:** | 1. REMA ALENZI 2. LAMA ALSHAIBAN 3. ASEEL ALGABAS 4. YARA AlSANIE 5. MUNIRA ALMQBIL | | **Student Number:** | 1. 444009249 2. 444009259 3. 444009069 4. 444009091 5. 444009213 | | **Section number:** | 4i3 | | **Submission Date:** | 27/4/2024 |        |  |  | | --- | --- | | **Instructor Name** | **Alaa Ahmed Alfattouh** | | **Grade** |  | |

|  |
| --- |
| **College of**  **Business Administration**    Business Department          المحتويات   1. Executive Summary .................................................................................................................................................... 2 2. Introduction ................................................................................................................................................................ 2 3. Marketing Plan/Process .............................................................................................................................................. 3 4. **Marketing Strategy and Solution** .............................................................................................................................. 6 5. Marketing Budget ....................................................................................................................................................... 8 6. **Environmental Factors Considerations** ..................................................................................................................... 8 .7 Conclusion/Summary................................................................................................................................................ 10   8. References ................................................................................................................................................................ 11                            1 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department       1. Executive Summary   Our goal is to provide a comprehensive solution for medication management, addressing the needs of individuals who require strict adherence to dosage schedules and specific storage conditions . Our enhanced medication box incorporates a reminder system for dosage times and temperature control capabilities to ensure the efficacy of sensitive medications. We specialize in innovative healthcare products , focusing on improving medication adherence and efficacy . Targeting individuals with chronic conditions, caregivers, and healthcare facilities, we aim to differentiate ourselves through a dual-functionality approach that combines medication reminders with temperature control features . With a strategic marketing strategy encompassing product development , distribution, promotion, and pricing, we are poised to meet the growing demand for effective medication management solutions while staying ahead of competition and regulatory challenges .       1. Introduction   At Tcare Company , we aim to enhance the quality of life for individuals worldwide. Introducing our latest innovation : a pill organizer box with an integrated alarm clock , ensuring users never miss a dose. Ease of use: Our device offers peace of mind and guarantees timely medication intake. Its lightweight, space-saving design and built-in charging port make it an efficient solution for individuals of all ages, particularly beneficial for the elderly prone to forgetfulness . Our product's optimal temperature control feature sets it apart , ensuring medications are stored at the right temperature for maximum efficacy . Our pill organizer also stores chronic medications and vitamins , providing comprehensive support for daily health management . We are committed to making a real difference in addressing everyday healthcare challenges, and our pill organizer with an alarm clock is a testament to that dedication. | 2 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department       1. Marketing Plan/Process      * 1. **Goals/Objectives**   We set goals to clarify what needs to be accomplished, helping individuals and our teams understand what they are working towards. So , our primary aim is to encourage people to adhere to their prescriptions safely and conveniently . Customer relations aim to improve customer satisfaction and trust in our products . To accomplish this , we are committed to ensuring that our product meets the needs and expectations of our clients . Through customer feedback, we continuously gain insights to enhance our product . Additionally , we strive to achieve profitability and improve a company's financial prospects while creating local partnerships with pharmacies to boost market share for marketing .     * 1. **Business Overview**   At our business , we’ve developed an innovative medication reminder system with automatic alerts and a user-friendly interface, ensuring timely intake . Our solution handles all aspects of clients’ health regimens to promote holistic wellness and enhance overall health. It is designed to provide a hassle-free experience for clients, enabling them to take control of their health routines and achieve optimal health and well-being while efficiently managing all aspects of their health routines within one user-friendly system .     * 1. **Customer Analysis**   When thinking about medications in general , their benefits come to mind , such as organizing medications, their schedule, and when to take them, along with their numerous intricate details . Therefore , our customers take precedence, particularly :  1. Elderly individuals, who often struggle to comprehend and remember the details and precision of medications , frequently requiring assistance from those around them to recall the specifics . | 3 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department       1. People with memory issues also face difficulties in remembering medication details, especially due to the abundance of medications , necessitating an organizer that aligns with our concept . 2. Busy individuals in their daily lives, overwhelmed by their numerous engagements throughout the day , require a medication organizer to help them remember their medication schedules .           **3.4 Competitor Analysis**  When entering the world of healthcare and medications , our first competitors that come to mind are :   1. Companies specialized in healthcare technology : As they specialize in this field, they may create competitive ideas with new technologies, posing a threat due to their expertise in healthcare technologies. 2. Major pharmacies: Pharmacies are focused on improving the medication experience for patients and customers . They can leverage their resources and expertise to enhance the customer experience , posing a threat to us . 3. Innovative startup companies: When considering the aforementioned competitors, an innovative startup may emerge , benefiting from the experiences of previous companies and offering an innovative solution for medication storage , making it more convenient .     Therefore , it is essential for us to leverage all our available resources and the experiences around us to continuously develop and improve our product . | 4 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department      **1.5 SWOT Analysis**  SWOT analysis is a valuable strategic tool often employed in management and marketing to assess the internal strengths and weaknesses of a business, as well as the external opportunities and threats it faces . A SWOT analysis can help you make smarter decisions, plan better, and reach your goals faster.    **Strengths (S):**  Our product's unique temperature control and user-friendly design ensure optimal medication storage and easy management , making it a top choice for consumers seeking convenience and reliability .    **Weaknesses (W):**  Weakness refers to internal aspects that impede the product's performance , such as a malfunctioning alarm clock , a fault in the temperature control unit for storing medications , or a lost charger. And it's possible that users may encounter difficulty in using it initially .      **Opportunities (O):**  Opportunities are external factors that can be leveraged within the product to achieve it’s marketing objectives , in opportunities it’s possible that as customer desires evolve , they are incorporated into the product, as the idea is to make as medicine box useful for all needs    **Threats (T):**  Threats are external factors that can negatively impact marketing efforts and success, and one threat we believe we may face is the emergence of similar products with features that could become more advanced than ours , creating a competitive advantage. | 5 |

|  |
| --- |
| **College of**  **Business Administration**    Business Department     1. **Marketing Strategy and Solution**      * 1. **Product Description**   The product is a medication box with a built-in alarm clock on its cover to remind users of pill-taking times. Its advantages include its lightweight and space-saving design, along with a port for charging the alarm. It's user-friendly , suitable for all ages, and particularly helpful for the elderly to remind them in case of forgetfulness. It also serves as a substitute when other devices are not available. Additionally, it has temperature control for medications that require specific storage conditions .     * 1. **Distribution Strategy**   We will rely on a strategy of building selective distribution, with the aim of avoiding financial losses as much as possible and monitoring the market and demand .  This strategy is a hybrid of intensive and exclusive distribution. Where we will distribute the products to more than one location, but with more selective about which retailers which we work with , and we will follow the multichannel Distribution system, and the product will be distributed to intermediaries , through which we will reach customers, and one of our most important intermediaries is pharmacies .       * 1. **Promotion strategy**   To market our product, we will target customers who need our product, influence, increase awareness, innovation, and build a strong relationship with customers. We will use different types of advertising, including traditional advertising, to attract the product's target group. We will use existing commercial stickers in places. The target group such as supermarkets, mosques and pharmacies. We use direct marketing to provide the product and obtain discount coupons and offers via email and text messages with the aim of increasing demand and digital promotion such as social media and targeting applications to  6 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department      the audience. The target group such as YouTube, Twitter and public relations, which is necessary to build a strong relationship between Product, customer and image building. Good and great for the product, communicating with customers, achieving their satisfaction, and building a positive and long relationship between us, which is trust and personal communication. I have to communicate with clients personally. Trade shows are an effective way to understand customer needs and quickly find out the good and the bad. It is very important to choose the right way to promote and plan the right way. For the benefit of the product and the company, this is a very important part and must be planned correctly so that it does not reflect on us in a dangerous and bad way .    **4.4 Pricing strategy**  Our pricing strategy is based on the following factors:  Cost We consider the cost of manufacturing, materials, and unit costs, which range from 115 to 325 SAR, Marketing and advertising expenses We factor in the costs of promoting and marketing the product, which range from 3000 to 10000 SAR,Target audienceWe consider the needs and willingness to pay of our target audience, which in this case is seniors with chronic health conditions,Value-based pricing We determine a price that reflects the value of the product to the customer, which is currently set at 355 SAR, We have implemented an initial low price to attract customers, with the intention of gradually increasing the price as the product gains popularity and the customer base expands. We consider the needs and willingness to pay of our target audience, which in the future. This pricing strategy is designed to maximize profitability while maintaining customer satisfaction. | 7 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department       1. Marketing Budget   The marketing budget will organize the product promotion process according to financial capacity, sales percentage, profit, and costs. We will follow the percentage of sales method, to avoid any possible financial loss and to help us manage the relationship between promotion, selling price, and profit per unit. So we will monitor the sales percentage and from that we will determine the required budget.     1. **Environmental Factors Considerations**   Environmental factors play a crucial role in shaping the landscape of marketing management. These factors encompass a wide range of influences that can impact a company's marketing strategies and tactics. Understanding and effectively responding to these environmental factors is essential for any business striving for success in today's marketplace, marketing management is heavily influenced by a variety of environmental factors, and businesses need to continually assess and adapt their strategies to these changing conditions.  Environmental factors are divided into two main parts: the microenvironment and the macro environment, and each section has branches that help us in managing marketing accurately.  The microenvironment of a company refers to the specific and immediate factors that directly impact its operations, performance, and decision-making.  In the microenvironment, we focused on two parts, which are competitors and marketing intermediaries . The competitors:  Our most important competitors are specialized companies and emerging companies, as we mentioned previously, and compared to the products of these companies that compete with us, we have added a new feature to our product, which makes it a distinctive and innovative product, and it is a competitive advantage that will attract customers to us. | 8 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department        The marketing Intermediaries:  Resellers are the distribution channel companies that help the company find customers, and pharmacies are the ones who will do this job and will be our distributor.      The Macro Environment refers to the external factors and influences that affect an entire industry, market, or business sector, we focused on two parts which are Cultural environment and Technological environment.  Cultural environment:  Changes in societal values, lifestyle choices, demographics, and cultural preferences influence consumer behavior and market trends. Businesses must adapt their products, services, and marketing strategies to align with evolving social and cultural norms.  Because the elderly group is among the most important target groups for our product, it is important to understand the cultural environment of this group in particular, as it includes their difficulty keeping up with development, their lack of acceptance of technology, and the difficulty of using it for them.  Technological environment:  Technological environment management in marketing refers to the rapidly evolving technological landscape to their advantage. In today's digital age, technology plays a pivotal role in shaping consumer behavior, market trends, and the overall competitive landscape.  In the technological environment for our product, we focused on several points that would manage our marketing process correctly, which are:  Internet marketing: through advertisements and publishing our product as much as possible on social media applications to reach the target group.  Technological development: which is taking advantage of modern technology to develop products and improve their quality. | 9 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department      7. Conclusion/Summary    In conclusion, customers can now enjoy our product and make their healthy life easier by using our product. I hope they will benefit from it properly and have better health and life thanks to our product and a better arrangement for their healthy life. That's our main goal, which is to encourage people to stick to their prescriptions, and it's always difficult to think about medications as adults. Older people, even ordinary people, face problems with their memory, as life distracts us from this, and we constantly gain insights to improve our products. SWOT analysis has helped us in many matters, as it has strengthened our plans, facilitated clear decision-making, and made us aware of external problems that may occur. We used an excellent promotional method for the category. The goal I hope will be affected, trust will increase, and a strong relationship will be built between us. It was important to obtain profit and benefit from the product and not lose balance in the financial process, and good planning. Environmental factors are also important for responding, continuous evaluation, and adapting to changing conditions and competitors, such as companies specializing in that, adding a new and innovative feature that attracts customers, and we distribute our products to pharmacies and others. I hope you like it and benefit from it and that it serves you in a useful way and provides you with a healthy life for your children, grandparents and yourself | 10 |

|  |  |
| --- | --- |
| **College of**  **Business Administration**    Business Department    8.    References    Kotler, P., & Armstrong, G. (2020). Principles of Marketing.  Eby, K. (2022, November 7). Business Goals 101: How to set, track, and achieve your organization's goals with examples. Smart sheet. Retrieved from  <https://www.smartsheet.com/content/business-goals>    Mostaql. (n.d.). Pricing Strategies: 12 distinct strategies for pricing your product.  Independent blog. Retrieved from <https://blog.mostaql.com/pricing-strategies/>    Kokemuller, N. (n.d.). Sales Promotions Are Used in Which Stage of the Product Life Cycle? Small Business - Chron.com. Retrieved from [https://smallbusiness.chron.com/salespromotions-used-stage-product-life-cycle-65804.html,](https://smallbusiness.chron.com/sales-promotions-used-stage-product-life-cycle-65804.html).    Gandomi, A., & Haider, M. (2010). Beyond the hype: Big data concepts, methods, and analytics. International Journal of Information Management, 30(3), 137144.https://doi.org/10.1016/j.ijinfomgt.2009.12.007    Kotler, P., & Armstrong, G. (2020). Principles ofc Marketing. Chapter Nine: NewProduct Development and Product Life-Cycle Strategies (4.2 paragraph).    Kotler, P., & Armstrong, G. (2020). Principles of Marketing. Chapter Eleven:  Communicating Customer Value: Integrated Marketing Communications Strategy (5th paragraph).      Kotler, P., & Armstrong, G. (2020). Principles of Marketing. Chapter Nine: NewProduct Development and Product Life-Cycle Strategies (4.2 paragraph). | 11 |