

MKT 205 Marketing Plan Strategy Template

Product Selection

Gourmet truffles with fruit, herb, and flower extract infusions

Persona (Target Market)

Demographic Characteristics

The persona lives in their own house in Illinois. The persona is single with no children. This person is retired and has an income of roughly 60k a year. This persona has a college-level education.

Psychographic Characteristics

The persona likes to cook, read, and travel to new places. The persona desires to maintain their health and purchase products that are average in quality, semi-expensive, tangible, and from an established brand. The persona wishes to maintain their health overall, eat nutritiously, and exercise to provide mobility for their body and mind. The persona wishes to shop in person, use companies that offer loyalty programs, and purchase items with simple packaging and neutral colors. The persona enjoys staying home and indulging in new hobbies through the books and other mediums they read and visit their family. They will sometimes find a new place to travel through the Subaru they own, as they researched this car and selected it for its price and features.

Persona

Brooklyn, 61

Promotion

My first marketing channel will be the social media platforms such as Facebook. This is because 73% of people 55-64 own some sort of social media account, and 65% of 50-64 year-olds possess a Facebook account. (Ofcom, 2021; Pew, 2019) With this information, it is imperative to communicate of seniors who use these platforms to develop a relationship with them. Social media can allow the product to be something they become familiar with as they can instantly share it with their friends and family. This is done to construct brand trust, as seniors are highly likely to only shop with companies that they are established, as explored in the target market research. The second marketing communication channel should be tv commercials. These commercials can air on tv shows or news channels that seniors are most likely to watch. With the average American watch "an average of 2 hours and 45 minutes of TV per day", with "retirees...averaging 4.2 hours" (usnews, 2012). The communication channel of tv allows for images with the appropriate color palates and more immersive exposure within commercials to attract Brooklyn in ways a potential black-and-white newspaper or other paper medium may not. The commercial can focus on the product while a newspaper is still surrounded by other articles and information and may even be missed altogether.

Price

Approach to Pricing

In an age of exuberant information at the ready of anyone with an internet-capable device, it is essential to constantly assess other products as a business. The pricing factor of competitor pricing understands this and exists as a strategy for such an environment. Competitor pricing aims to evaluate

different prices of other businesses to understand their placement within the market. Being an outlier within pricing is risky, as competitors may charge different rates and attract more customers. This is why staying within a range of other competitors' prices is crucial unless your product's value insists otherwise.

Pricing Strategies

A premium pricing strategy's advantages are that it attracts higher-paying customers and allows for more significant profits. As a product offers higher pricing, higher quality is expected to fall close behind, which can be both a negative and a positive. The advantage of this is that premium pricing falls in the highest intersection of the price and quality spectrum, making it optimal for higher-end products to maximize revenue. However, if customers do not find that the value matches the price, the product line can take a toll if they attempt to lower them. After the reviews and feedback have reached the internet and other customers, the product will have difficulty recovering even if it drops prices significantly. This is why it is vital to maintain the value to justify the pricing that goes along with it.

Place (Distribution Channels)

Recent Change in the Marketplace

The recent change of COVID-19 restrictions has large implications for my persona due to their high concern for their health and broader awareness of how important it is to maintain it. This means that physical distribution channels such as grocery stores or other markets may still have customers weary of using them for obtaining their food items. Brooklyn is very aware of COVID and its effects for someone her age, however, she is also aware that the president of the United States stated that "the pandemic is over", but is someone who is skeptical and "only some of the time...trusts the federal government to do what is right."(npr.org,2022; Pewresearch.org,2020)

Distribution Channel

For our target market, they feel most comfortable buying from companies that are established, as explored in the previous module's research. This offers the advantage of charging higher prices because the company's existence since 1976 makes Brooklyn, our target market, more comfortable with. This is because Brooklyn knows she's buying from someone with a long history. A drawback of this pricing is that cheaper products can attract Brooklyn through social media ads by competitors. This requires more effort from this new product line to demonstrate its value and establish itself within the market so that Brooklyn remembers it and its high value even when viewing other chocolates. Just as someone remembers that Johnny Walker has more value than Captain Morgan alcohol, Chocolate Bliss must promote this truffle chocolate as higher end to stay in the customer's subconscious when buying chocolates.(luxedigital, Jan 18, Jan 23)

Product

Marketed

Brooklyn's needs are to remain healthy, so she can live out her retirement to its fullest. Her wants are to travel, be mobile, and not have the impending thoughts of getting to old halting her desires to experience what the world has to offer. With Brooklyn's desire to stay healthy and travel, she

understands the importance of maintaining a healthy diet. This is why with Chocolate Bliss' gourmet truffles, they offer infusions of plants and fruits to allow for the persona to accomplish these things and reward themselves with a treat they will not feel bad in indulging in. With Brooklyn's need to remain healthy, the truffles will offer only premium extracts in its truffles along with one hundred percent cacao and no sugar or any artificial sweeteners. With Brooklyn's want to experience what's new, the chocolate will not disappoint with its advertising in grocery stores in order to stand out and interest her to want a product that aligns with who she is and assist her in her goals.

Brand

This product can help support and build the Chocolate Bliss brand based on aligning its identity with the state the company derives from. According to usnews, Washington state is the 9th healthiest and the 10th most eco-friendly state in the nation.(usnews.com, March 12, April 14 2021) As the company has maintained its branding around the "Secret family recipe", this can be used to the advantage of the new product line with this secret deriving from Washington. Bringing these gourmet truffled to market can support the company promote public awareness of their brand by employing the ranking of the highest ranked state in the US for a consecutive year.(usnews.com, March 9, 2021) With its target market being individuals who wish to explore the world, the truffles can utilize a tagline of something such as "Savor Seattle." to bring public awareness to people who want to learn more about the company and where it began. For Brooklyn, this will attract her to learn that the company has an established history as well as started in a location she might want to visit. Just as the song Despacito caused "58 percent" increase in "flight searches... over at hopper" the same strategy can be implemented to customers as they are already aware of the states existence.(huffpost.com, 2017)

Evaluation

Quantitative

One Quantitative data tool utilized would be quantitative observation. Through this collection method, this would better assist in gaining information on what locations sell the most chocolate truffles and which ones falter. This data allows Chocolate Bliss to analyze patterns within the products purchases, such as time of day they sell the most, most popular form of payment, typical quantity bought at a time, lowest and highest periods of sales, and number of returns. This raw data will allow the company to better asses their marketing plan and reevaluate its SWOT analysis, drawing conclusions and conducting further research to better optimize factors such as place or price. The latter can be evaluated by placing the product on sale to see if that either attracts or disenchants customers.

Another quantitative tool to better evaluate the marketing plan will be surveys. Research demonstrates the two highest preferred communication mediums of consumers are email and postal mail. (marketingsherpa.com,2019) By engaging in these desirable methods of interacting with costumers, they are more likely to engage with the surveys and enjoy it as opposed to using the least favorable medium of mobile apps, with the preference of 4% of 55-64 year old's as opposed to 69% from email.(marketingsherpa.com,2019) This can best assist Chocolate Bliss by reaching out to a plethora of people in an inexpensive manner for emails, but a more costly manner for the postal route. However, this investment will have a high return because it is the second most preferred, and will better demonstrate that the company cares about its products and customers to send them mail, as 41% of 50-64 year olds "look forward to checking the mail each day".(news.gallup.com, 2015)

Qualitative

The first data tool will be focus groups, as this environment allows for a maximization of time allocation for the amount of opinions collected at once. Studies have demonstrated that "older adults have fewer social interactions" when compared to younger ones, as well as "women report[ing] significantly higher levels of loneliness than men". (ncbi.nlm.nih.gov, 2019) This can work to the advantage of Chocolate bliss, as they can use in person interactions such as these to bring consumers together and potentially produce friendships over the shared interest of chocolate. 32% of friends are met within a social setting such as "wine club, investing club, etc.". (forbes.com) Brooklyn does not have a family of her own, and while she travels a lot, may find it difficult to create relationships with others. Through the use of focus groups, she will be excited to be invited to a social setting where she can express her feelings on a food she enjoys as well as sharing her ideas with others in a comfortable setting, reducing biases or reluctancies to provide truthful answers.

The second data tool which will be utilized is observation. While a consequence of observed behavior has the tendency to produce the Hawthorne effect, which states "people behave differently because they know they are being watched", this can be resolved by removing this knowledge, within a ethical manner. Such can occur through requesting camera footage of the aisle where the chocolate exists in a grocery store, or hiring individuals to monitor the products and record what people do when they come close to the product, making sure to document expressions, words, gestures and overall impressions. All of this should be executed through a third party to remove confirmation bias a Chocolate Bliss associate could produce. This tool allows for the most natural method of collecting data from consumers because it is not scripted or within an artificial environment which restricts organic behavior. This research allows for a raw data collection to be evaluated and better adapt the marketing plan.

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