**Marketing Plan for Sodbridge Academy**



**Executive summary**

Educational technology is the joint use of computer hardware, software, and educational theory and practice to facilitate learning. Sodbridge Academy is an EdTech company founded in 2022 in Nigeria. Their services include skills training, software consulting, and hotel bookings, visa assistance, international telephone services, corporate packages and vacation packages. Sodbridge Academy is available online at <https://sodbridgeacademy.com/>. The marketing plan was prepared, in order to help the company increase its market share, using Kotler’s marketing plan template.

This work has covered the organisational strategy and its impact on a marketing plan. An analysis of the marketing plan; its components; importance level of the components and the extent which these components support strategic objectives has been made. The issues of risk in a marketing plan have been highlighted and the mitigation strategies for high-risk components of the plan given.

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**1.0** **INTRODUCTION**

A marketing plan is a written document that defines a company’s goals and portray a course of action aimed at achieving these goals. It provides guidelines for evaluating the progress toward these goals. (Chernev, 2020) .

Sodbridge academy is a Nigerian EdTech company that focuses on providing tech skills to teens & youths. It offers hybrid learning as it provides students the flexibility to learn at their own pace. Currently, five main courses are taught at the academy: full-stack development, data analytics, Machine learning and Robotics.

**1.1 Vision statement**: “To be among the leading providers of tech skills in Africa with the provision of quality and affordable tech education” (Sodbridge, 2022)

* 1. **Mission statement**: “To create communities of young and creative minds who are employable according to the current tech trends and are independent”.

**2.0 ORGANIZATION STRATEGY**

Organisational strategy is the roadmap an organisation takes to achieve future business success. It determines the way an organisation expects to use its resources to achieve its mission and vision. CMI (2014), Examples of such resources include manpower, mental intelligence, finance, materials etc.

**3.0 MARKETING PLAN**

A marketing plan is an operational document that portrays how an organization plans to use advertisement and outreach to target a specific audience.

**3.1 Marketing objectives:**

This is a set of goals established by an organization with the aim of having a marketing framework (Morgan et.al. 2018). A SMART approach should be implemented while designing a marketing objective. According to (Varadarajan, 2010), SMART objectives represent goals which are Specific, Measurable, Attainable, Relevant & Timely. For Sodbridge, they are:

1. To create awareness for the organization while increasing the organization’s profits.
2. To offer a range of tech skills online and offline at the physical locations.
3. To increase the overall market share of the company.

**3.2** **SWOT analysis:**

This is a simple and powerful tool that helps to develop a business strategy. This can be a startup or an existing company (Noah, 2021).

1. **Strength**: This involves the skills, resources, or circumstances of the business that gives it an advantage over its competitors.
2. **Weakness**: This entails where the business falls short in its offerings or abilities.
3. **Opportunities**: It is a strategic tool which analyses an organization’s areas of improvements, possible opportunities & potential threats to the business based on market conditions (Gürel, 2017). For Sodbridge, we have:

|  |  |
| --- | --- |
| Strengths   * Popular tech skills. * Very affordable prices for the courses compared to its competitors. * Huge quality instructors & mentors. * Students can learn on their own pace. | Opportunities   * Demand for software development. * Vibrant community * Partnering with companies to provide junior developers or interns. |
| Weaknesses   * Not able to sustain in the race with big names like Utiva, Moat academy, etc * Lack of sufficient funds for large scale marketing. | **Threats**   * Intense competition by other brands (ULesson, Early code etc.) * Rise of coding courses on the   internet and YouTube especially |

**3.3** **SOSTAC planning model:**

SOSTAC is a planning model first developed in the 1990s to help businesses with marketing planning by PR Smith. It ranked third for the most popular models in the Chartered Institute of Marketing (CIM) Poll on marketing models due to its simplicity for different marketing activities. (Chaffey, 2022).

1. **Stand**: Where are we now? The academy is at the inception stage.
2. **Objectives**: Where do we want to be? For Sodbridge, this entails creating awareness among the public while being a household name in the EdTech industry.
3. **Strategy**: How do we get there? The academy intend to use organic, referral, word of mouth and social media marketing.
4. **Tactics**: How do we get there exactly? The marketing is aimed towards the targeted audience.
5. **Action**: What is the plan? The plan entails using smart marketing strategy to achieve the set goals.
6. **Control**: This pose a question if the set objectives were achieved. For Sodbridge, this will be measured by the end of the each quarter.

**3.4** **Situational analysis:**

This entails the gathering of relevant data for the business such as competitors, environmental factors, cost, sales, and market trends.

**3.5** **Internal analysis:**

This involves an organization checking its internal components to evaluate its resources, characteristics, assets, competitive advantages, etc (Cascade, 2022).

**3.6** **External analysis:** This entails external factors that affect the business. This includes industry and competitor analysis.

**3.7** **Porter’s five forces:** Professor Michael E. Porter described five forces which strengthens a company’s performance and measure the industry’s competitiveness to help develop corporate strategies (Bhaskar et al, 2019).

1. **The threat of new entry:** This implies that competitors can enter the market from any industry.
2. **Supplier’s bargaining power**: This ask questions such as what the supplier power is, in the event that there are few suppliers, it creates a power monopoly in their hands and the cost of switching suppliers will be high and vice versa.
3. **Buyer’s bargaining power**: Where there are few buyers for a product, the product’s price goes down.
4. **Threat of substitutes:** This poses questions like can another product substitute the company’s product? For example, coffee for tea? What is the likelihood of this happening and the possible effects.
5. **Competitive rivalry:** This entails the other four forces coming together as one for a business or company. Is it possible to sustain the pressure with the available company’s resources?
   1. **PEST analysis:** This tool measures the market for a particular product at a given time frame.
6. **Political environment (P):** This represents the rules & regulations of the government that has been defined for a particular industry.
7. **Economic factors (E):** By studying the economy, factors such as exchange rate, economic growth and interest rates are measured to determine business elements such as demand, supply, growth and expansion.
8. **Social factors (S):** This entails the macro environment factors of an organization. They help in the estimation of the population growth, age distribution, etc.
9. **Technology (T):** Consumers are eager to adopt new technology so it is paramount that a business adopt the latest technology.

**4.0 MARKETING STRATEGY & IMPLEMENTATION**

**4.1** **Product**: A product is referred to as an item offered for sale. It can be a physical item or a service. According to (Parry et al, 2011), a product consist of at least one of the following attributes:

1. Physical objects for which a demand exists.
2. Their physical attributes are preserved over time.
3. They embody specialized knowledge in a way that is advantageous for promoting division of labor.

**4.2** **Place**: Due to the nature of the business, Sodbridge academy is mainly an online business where people from different part of the globe can enrol and become a member. However, the company plans to hold physical classes for customers whose preference is physical

**4.3** **Promotion**: One of the company’s marketing strategies include affiliate & referral marketing i.e. using third parties to market the company’s products and getting a fixed commission. The academy also plans to give discounts to the available courses.

**4.4** **Physical evidence:** This is the proof of substance that create credibility. The academy has a website that can be accessed online, a customer support and a physical presence.

**4.5** **People**: The company is made up of a team (7) of smart minds with a common interest. They include the instructors, a community manager, a business developer and a social media manager.

**4.6** **Price:** This is the only element of marketing that generates revenue for the company.The courses’ prices are stated on the company’s website.

**4.7** **Process**: The company’s process starts with curating and developing the courses and marketing.

**5.0 RISK & CONTROL**

Risk is referred to as the “effect of uncertainty on objectives” (ISO, 2018) while risk mitigation is a “strategy to prepare for and lessen the effects of threats faced by a business” (Rouse, 2020).

**5.1** **Issues of risk in a marketing plan**

Some certain issues are delicate and hence should be carefully considered due to their inherent risk potential. Spacey (2017) mentions pricing, product development, target market, sales, branding, customer perceived value, risk monitoring, evaluation, and control.

**5.2** **Mitigation strategies for high-risk components of the plan:** An important risk control technique is the Avoid-Reduce-Transfer-Accept Approach according to (Project Share The Wisdom, 2016).

1. **Risk avoidance:** This technique is usually taken when the consequences of the risk involved is very high. It entails the prevention of risk in its entirety by not engaging in processes that can lead to such.
2. **Risk transfer:** This refers to the technique where one business transfers risk and responsibilities to another to mitigate the business consequences.
3. **Risk acceptance:** This is simply accepting a certain business risk without any efforts to mitigate it.
4. **Risk monitoring:** This is the process of tracking and evaluating the risk levels in an organization. It provides a way to measure the success of their strategies.

**6.0 CONCLUSION**

This work represents a marketing plan for an emerging company based in Nigeria. It discusses the importance of setting organizational strategies, marketing objectives, business risks and risk mitigation techniques.

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