

## Marketing

Team Name: \_\_\_\_\_

Marketing is an important part in developing your product or service. For this task you will need to develop a marketing plan that will be attractive for your target market. A marketing plan has 4 components to it, referred to as the 4 P's: product, price, place, promotion.

## Product

A product (or service) is seen as an item that satisfies what a customer wants. Identify what your product or service is, how will the customer use it, what is your product's name, and how is it differentiated from competitors.

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## Price

The price of a product is how much a customer pays for a product or service. A product or service must have a set price. Your price should reflect on what your customer is willing to pay for your product or service, how your competitors price their products, and based on what customers think about a product. Identify the price of your product by listing elements of your product or service that influence its price (i.e. Premium product or service, cost to produce, customer acquisition cost).

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***Note:** Your price might be free! Maybe your revenue model (how you will make money) is different. If this is the case explain why your price is free and how this is important in terms of marketing your product.*

## Place

Place refers to how your product or service will be distributed. How and where do you plan on selling your product? Will it be in store, online selling, are you selling to a business or a customer directly or both? Consider where your target market prefers to buy, how, and when. Identify place or places where you will distribute your product?

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*Note: Distribution channels need to be realistic. Consider choosing channels that are attainable and that make sense for the product or service you are selling.*

## Promotion

Promotion refers to the marketing communications that are used to provide information to customers about the product or service. Promotion comprises a variety of elements, advertising, sales promotion and sales organization. Identify some advertising and promotional methods you can use to inform the public about your product or service. Some common advertising methods are: television advertising, print advertising (posters, pamphlets etc.), websites. Common promotional methods are: coupons, social media campaign, email.

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*Note: Some elements of promotion may not fit with your product. Make sure your promotional elements match what you are selling and to whom! For example, in a business-to-business situation, social media marketing is not considered a necessary element of promotion.*

## Elevator Pitch

A good marketing plan should also have a strong elevator pitch. An elevator pitch is a 1-2 minute summary that quickly defines your business what your product or service is, your market, revenue model, and competitive advantage. This is the “hook” of any presentation and an excellent marketing tool for informing individuals. An elevator pitch is not a sale pitch, but it helps develop a consistent, concise, and clear statement of what your product and/or business does.

**Example** Elevator Pitch: Lemonade Stand - “Larry’s Lemonade is a locale retailer that provides healthiest, low sugar lemonade through environmentally friendly production methods.”

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*Note: Developing a strong elevator pitch creates a simple memorisable statement to start a presentation.*

## Example Marketing Plan for Larry's Lemonade

**Product:** Larry's Classic Lemonade and Cherry Lemonade. Larry's Classic Lemonade is basic lemonade with low sugar additives and made from home grown lemons. Cherry Lemonade is a twist on your classic lemonade infused with real cherries and blended.

Differentiate from other lemonade by being lower in both sugar and price and produced from homegrown fruit.

**Price:** Homemade, low sugar lemonade means that the each glass is produced by hand in front of the customer. Price reflects the personal nature of the product and additional service

Larry's Classic Lemonade	\$3.00
Cherry Lemonade	\$3.50

Customers have the option of signing up for a loyalty card that is scanned at each purchase. After nine purchases, the tenth lemonade is free.

**Place:** Sell products in two different ways. First, sell lemonade through Larry's Lemonade stands located at the beaches here in Kelowna. Second, use locally operated grocery stores for distribution here in Kelowna.

**Promotion:** Use social media to create a "buzz" about Larry's Lemonade and direct customers to Larry's Lemonade webpage. Start a promotional campaign that offers first time customers a discount by signing up for a loyalty card.

**Brand:** Several branding elements for Larry's Lemonade.

Domain: [www.larryslemonade.ca](http://www.larryslemonade.ca)  
Logo: Larry's Lemonade Logo



**Elevator Pitch:** Larry's Lemonade is a locale retailer that provides the healthiest, low sugar lemonade through environmentally friendly production methods.