

MKT 113: Final Project Part 1

Juan Carlos Perez

Southern New Hampshire University

Student ID: 1538648

Professor Tim Ashton

October 6, 2019

Wow Food Buddy is a new product that the company is introducing in the market. When introducing a new product to the market, it is imperative to examine both the internal and external market factors that will affect the success of the product. It is also crucial to go as far as undertaking a deep target market analysis to understand the potential customers and what the need so that the right product backlogs are developed. Once these two have been achieved, a marketing strategy must be selected to enter the market. This paper, therefore, examines the internal and external market factors of Wow Food Buddy, target market factors, as well as the marketing strategies that should be considered when entering the market.

A SWOT analysis is a very useful tool in understanding the internal and external factors that affect a product. Internal factors include strengths and weaknesses while external factors include opportunities and threats. Based on Milestone One, below is a completed SWOT analysis for Wow Food Buddy:

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ✓ <i>ALL NATURAL INGREDIENTS</i> ✓ <i>GLOBALIZATION DISTRIBUTION</i> ✓ <i>AFFORDABLE PRICES</i> ✓ <i>CUSTOMER RELATIONSHIP MANAGEMENT</i> ✓ <i>MONEY BACK GUARANTEE</i> 	<ul style="list-style-type: none"> ✓ <i>LACK OF ADVERTISING/EXPOSURE</i> ✓ <i>KEEPING UP WITH SUPPLY AND DEMAND</i> ✓ <i>LACK OF LOCAL GROWERS FORCING COMPANY TO SEEK RAW MATERIAL FROM OUTSIDE VENDORS</i> ✓ <i>THE NEED TO FIND A LOWER COST PACKAGING COMPANY</i> ✓ <i>AGING PRODUCTS</i>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ✓ <i>INVOLVEMENT WITH ASPCA SUPPORT ANIMAL RIGHTS</i> ✓ <i>CREATING VARIOUS FOOD FOR DIFFERENT LIFE STAGES</i> ✓ <i>100% MONEY BACK GUARANTEE</i> ✓ <i>PROFIT GAIN THROUGH ONLINE SALES</i> ✓ <i>AUTO SHIP SUBSCRIPTION</i> ✓ <i>FREE SHIPPING</i> 	<ul style="list-style-type: none"> ✓ <i>COMPETITION WITH OTHER ALL NATURAL PET FOOD COMPANIES</i> ✓ <i>RECALLS</i> ✓ <i>RISING COST OF MATERIALS</i> ✓ <i>OWNERS ARE PRICE SENSITIVE</i> ✓ <i>KEEPING UP WITH CURRENT TRENDS</i>

The entire idea of conducting a SWOT analysis is to identify areas of weakness in the marketing aspect of the product so that they can be improved upon by being turned to positives.

Additionally, the SWOT analysis enables the marketer to identify areas of strength that can be maximized. It helps to convert threats and weaknesses by linking them and connecting strengths to opportunities to create more marketing advantages for the product (Fundamentals, n.d.). Wow Food Buddy is all-natural, and this is a strength that can be used to market the product as one that is good for pet health. Globalized distribution means that the product will be available to many consumers, and this can be utilized to increase market share. The identified opportunities can be explored to create more value for consumers. These strengths can help create a very powerful marketing campaign that emphasizes the importance of pet health and the availability of quality and safe food.

The product will launch at 90802 Long Beach, California but it will be spread to other parts of the world to reflect its global-reach objectives. This location is strategic for several reasons. The location is densely populated hence a big market. With a beach, the location is frequented by visitors who can serve as ambassadors in other regions. The target market comprises trendsetters and metro-fusion personalities. Trendsetters fancy a luxurious lifestyle, and they are looking for quality feed for their pets. Metro-fusion refers to young people who average just above 35 years of age. They are middle to high-income earners, and they are willing to pay more for good quality food. They enjoy spending rather than saving.

Some of the wants and needs of the target market include health and high-quality pet food. They are trendy people who are very cautious and aware of pet food. They are also looking for affordable pet food. Most of them are paid well but they like spending. Thus, they are looking for quality products that they can spend on and remain with money for other purposes.

The marketing strategy I would recommend is market segmentation since it will make it possible to use focused marketing as well as target marketing (Armstrong & Kotler, 2015). It

provides the company with an opportunity to better understand the needs of customers and their purchasing decision criteria. The market will be segmented into emerging markets, developing markets, and developed markets. The 4 P's will be applied as follows:

Market segment	Product	Price	Promotion	Place
Emerging markets	Wow Food Buddy	Low-price to increase sales volume	Intensive product promotion through free samples, salespersons, and adverts	Long Beach
Developing markets	Wow Food Buddy	Competitive pricing	Adverts, publicity, social media, in-store marketing	Long Beach
Developed markets	Wow Food Buddy	Premium pricing to maximize profits	Email marketing but reduce marketing efforts	Entire California

One marketing strategy that I would recommend against is scarcity marketing. This strategy involves making products only available to a select target market so that prices can be escalated (Yang, Wang, & Hahn, 2017). If used, the strategy could limit sales volume. Price factor focuses on premium pricing, place focuses on limited locations and time, promotion is based on a selected market, and the product is focused on scarcity. If the place factor is changed, such that the product is available in many parts and across times, then the strategy could work.

In conclusion, the paper explains both internal and external market factors of Wow Food Buddy. It also describes the target market which makes it easy to develop a marketing strategy. One marketing strategy is recommended for the product and another one is recommended against.

References

Armstrong, G., & Kotler, P. (2015). *Marketing: An introduction* (12th ed.). Upper Saddle River, NJ: Pearson Education, Inc.

Fundamentals, M. (n.d.). Why SWOT Analysis In Marketing Is More Important Than You Think. Retrieved from <https://marketingbinge.com/swot-analysis-in-marketing/>

Yang, L., Wang, Z., & Hahn, J. (2017). Scarcity Strategy in Crowdfunding: An Empirical Exploration.