

## STUDENT BUSINESS PLAN PROJECT TEMPLATE PART 4: PRINCIPLES OF MARKETING

**Read Module 13 Outcome 3 before starting this section**

### TARGET MARKET

**Describe your target market in terms of age, education level, income, and other demographic variables.**

*Hint: Refer to Module 13 Outcome 2 for more information on the aspects of target marketing and market segmentation that you may want to consider. Be as detailed as possible about who you think your customers will be.*

### PRODUCT FEATURES AND BENEFITS

**Describe the features and benefits of your product or service.**

*Hint: As you learned in Module 14 Outcome 1, a product is a bundle of attributes—features and benefits. What features does your product have—what does it look like, and what does it do? How will your product benefit the buyer?*

### PRODUCT DIFFERENTIATION

**How will you make your product stand out in the crowd?**

*Hint: There are many ways to stand out in the crowd, such as a unique product, outstanding service, or a great location. What makes your “great idea” special? Does it fill an unmet need in the marketplace? How will you differentiate your product to make sure that it succeeds? Module 14 Outcome 1.*

### PRICING

**What pricing strategy will you choose for your product, and what are the reasons for this strategy?**

*Hint: Refer to Module 14 Outcome 2 for more information on pricing strategies and tactics. Since your business is new, so is the product. Therefore, you probably want to choose between price skimming and penetration pricing. Which will you choose, and why?*

### PLACE (DISTRIBUTION) ISSUES

**Where will customers find your product or service? (That is, what issues of the distribution mix should you consider?)**

*Hint: If your business will sell its product directly to consumers, what types of retail stores will sell your product? If your product will be sold to another business, which channel of distribution will you use? Refer to Module 14 Outcome 3 for more information on aspects of distribution you may want to consider.*

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**ADVERTISING**

**How will you advertise to your target market? Why have you chosen these forms of advertisement?**

*Hint: Marketers use several different advertising media — specific communication devices for carrying a seller's message to potential customers — each having its advantages and drawbacks. Refer to Module 13 Outcome 1 for a discussion of the types of advertising media you may wish to consider here.*

**PROMOTIONS**

**What other methods of promotion will you use, and why?**

*Hint: There's more to promotion than simple advertising. Other methods include personal selling, sales promotions, and publicity and public relations. Refer to the discussion of promotion in Module 14 Outcome 4 for ideas on how to promote your product that go beyond just advertising.*