

New Product Launch for Lion's Den Marketing 11/12 Assignment

Our school store needs some new products to generate interest and sales. You and your partner must think of a new product idea to sell at the Lion's Den. It cannot be something that has been sold in the Lion's Den in previous years; it must be a brand new idea.

Here are the parts of your assignment:

Part A – Market Research



You will need to do some market research to help you determine what new product you will bring in for sale. Get down to the basics of fulfilling needs and wants. What do Magee students need/want from the school store that they can't get at the café or vending machine? There is no point in trying to sell a product if there is no demand for it.

Create a survey to find out what products students might need/want to buy at school (sweet food, savoury food, drinks, mugs, clothing, stationery, etc.), how much they would be willing to spend, if they are price sensitive, how often they visit the Lion's Den currently, what do they typically purchase, etc. You must:

- Develop a paper or digital survey
- Survey at least 50 people (the more people you survey, the more reliable your data)
- Summarize data gathered from survey in table (raw data) and chart/graph format

Part B – New Product Selection



Review the data you have gathered and use your findings to determine the product you want to sell. Remember that your chosen product must:

- 1 – Meet the healthy foods guidelines and requirements (if applicable)
 - Do **not** use nutritional information off the internet unless it is from the manufacturer's website
- 2 – Be easily available at a reasonable price
- 3 – Get final approval for your product from Mrs. James

Once all groups have finalized their product, we will conduct focus groups during one Marketing class to taste test or review product and gather some feedback from your classmates. Take this opportunity to ask questions **open ended questions** that are more in-depth than you can on a survey.

Part C - SWOT Analysis



Conduct a Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis of your product to help segment your market and guide your advertising and promotion plan.

Part D – Determine a Supplier



Find a supplier for your product. If appropriate, look at several suppliers to determine the lowest cost per unit for the same product (or similar quality of product). Provide a detailed description of the supplier for this product including the following information:

- name of company
- short description of company
- address, contact information, website
- contact person (if needed)
- do they deliver? Pre-order for pickup? Additional fees or other constraints (delivery charge, minimum purchase required, etc.)?

Part E – Financials



What price will you charge for the product? (minimum 60% markup)

What is your breakeven point (number of units)?

Forecast sales (units and dollars) for 2 week period.

Part F – Promotional Plan



How will you create awareness of your product? How will you induce customers to buy your product? Be specific and detailed about how you will advertise and promote your new product, who your target market is, what media you will use to reach your target market and your approach to promoting and advertising your product. How will you grab people's attention or generate curiosity?

- Contest?
- "Special" first day promotion?
- Promotion?
- Tastings?
- Other....?

Include a timeline of your promotion plan

Part G – Preparing for your Product Launch

You will need to work closely with Mrs. James and the Marketing Managers to ensure that your product launch runs smoothly. You will execute your marketing plan. You will be evaluated on how well and how completely you prepare for a successful launch.

Part H – Reflection and Self-Assessment



After your product has launched, you will be asked to complete a reflection and self-assessment on your product launch, including the product you ended up choosing to sell, your market research – questions and interpretation of results, your SWOT analysis, your forecast for sales and how sales actually went, your promotional plan and your preparation for your product launch.