

Marketing Plan

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Marketing Plan

1.0 Introduction

Cameren Dare' Adornments is a start-up that seeks to develop quality jewelry products that are unique to the clients' tastes. Additionally, the company aims at creating jewelry that enhances the self-esteem and self-confidence of clients by providing them with opportunities to showcase their personalities using jewelry. This paper will further explore the marketing plan by incorporating the feedback that was received in Part A of the plan and discussing deeper insights into the plan. Some of the aspects that will be analyzed include the positioning statement, market demographics, branding strategy, perceptual map, and primary and secondary markets among others. A justification will be provided for each of the strategies selected and they will be linked to the attainment of the company's vision and goals. A short conclusion of the issues that have been discussed will be provided at the end of the paper.

2.0 Feedback received from Part A and how to improve the marketing plan

There is important feedback that I received from Part A of the marketing plan. The first is that I had not included some of the assignment requirements such as discussions on the needs analysis of the start-up company. I had also not introduced the business at length and I missed some technical requirements such as the table of contents. After analyzing this feedback, I have learned the importance of paying careful attention to instruction requirements and the course rubric in order to avoid similar mistakes in the future. I will be counterchecking future assignments on the marketing plan and compare them against the rubric to ascertain that I have fully satisfied the requirements before submitting my work.

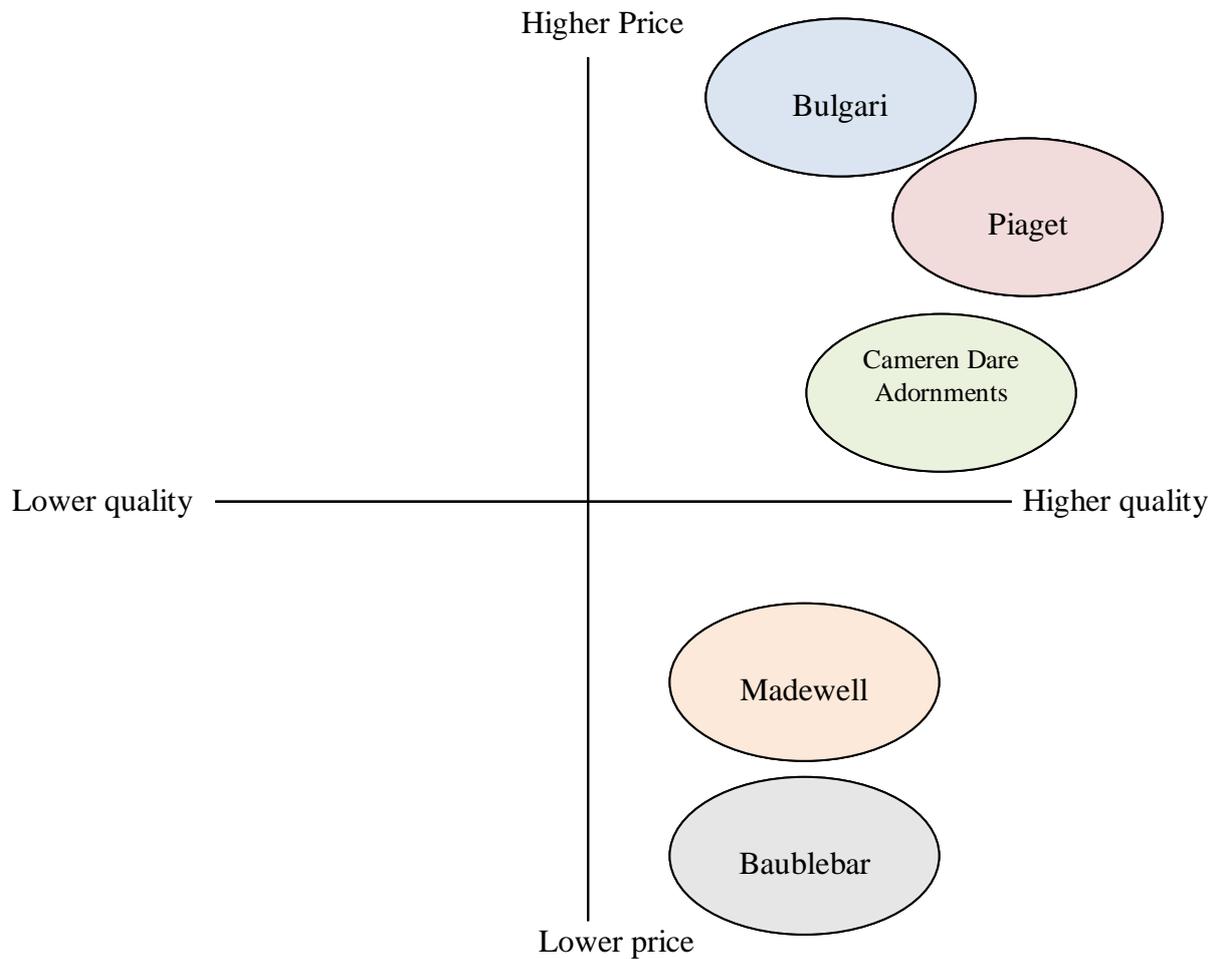
The feedback also highlighted some of the areas that I had excelled at during Part A of the assignment. These included sections such as the mission, positioning, values, and vision of the company. I was confident that I would perform well in this area since I had

conducted a thorough market and industry research. Moreover, the positive feedback has motivated me to conduct intensive market and industry research on other aspects of the marketing plan so that I improve any inherent weaknesses that are present in sections such as “needs analysis”, which I did not fully address in the previous assignment. This is one of the main strategies that I will apply going forward in creating the marketing plan to ensure that my paper surpasses expectations outlined in the marketing plan instructions and rubric.

3.0 Positioning Statement and Perceptual Map

Brand positioning statements usually communicate the goals of positioning strategies for products or brands (Kotler & Keller, 2015). The positioning statement for Cameren Dare’ Adornments will be “We could not find the highest standards, so we created them!” This statement reflects the high quality of Cameren products and it will attract consumers who value quality jewelry. The perceptual map provides a visual representation of the position that a company holds within the industry relative to its competitors. According to Neich and Pereira (2019), some of the major jewelry companies in the U.S. with a large market share include Bulgari and Piaget while the smaller ones include Madewell and Baublebar. In terms of quality and price, the higher quality jewelry brands that have high prices include Piaget and Bulgari. Cameren Dare’ Adornments are of higher quality but are moderately priced. Brands such as Baublebar and Madewell have moderate quality at lower prices. Based on the perceptual map, Cameren Dare’ Adornments has a competitive edge over most of the other competitors since the company is able to combine quality with moderate pricing. The products by Bulgari and Piaget may not be affordable to the ordinary consumer while those by Madewell and Baublebar may have quality issues.

Cameren Dare' Adornments perceptual map



4.0 The primary and secondary markets that will be targeted

For this business organization to be able to attain its bottom line of posting good profits at the end of the financial year, the management team has to identify both its primary and secondary market and come up with an excellent strategic marketing plan to market the pieces of jewelry successfully. Cameren Dare' Adornments is located in Norfolk County in the state of Virginia. The primary target market for Cameren Dare' Adornments will be young and affluent people in Norfolk County, as well as other wealthy areas in the state of Virginia (Carroll, 2017). Virginia is one of the economically stable states in the United States, as the people living in this state have a stable income, and the unemployment rate in the state is lower than the national average. For instance, a study conducted by (Farris, Bendle, Pfeifer,

&Reibstein, 2010) shows that the median per capita income for Virginia in 2017 was \$37,445. Compared to the average national per capita income, the state of Virginia has a per capita income higher by \$5,045. The state of Virginia is the fourth state, where workers receive a higher payment than the other states in the state. These facts show that the management of the Cameren Dare' Adornments should concentrate on the different counties of the state and market their products efficiently.

The secondary markets Cameren Dare' Adornments should target should be customers who might be interested in buying their products irrespective of where they are located. These clients will be targeted using online marketing with different promotional mediums, such as the various popular social media sites used today. For example, the organization can reach these clients through sites such as Facebook, Twitter, and Instagram, irrespective of where they are located.

5.0 The Demographics of the Target Market

It will be essential for the organization's management to know the demographics of their target market because this will help them understand how to tailor their marketing strategies to suit their targeted market. The best target market will be people aged between the age of 25-40. Most of the people that fall in this age group are employed and financially stable. The organization can target this group of people by making good marketing promotional materials that will resonate with this age group of people making them a good target (Carroll, 2017). The organization will not discriminate against any individual based on their gender, ethnicity, race, or any physical characteristic (Codita, 2018). The main issue the organization will be interested in is whether an individual is employed, financially stable, and they fall in the age bracket of between 25 and 40. The ornaments and jewelry the organization will be selling will be trendy and most suitable for the young and financially stable people living in the Virginian society.

When it comes to dealing with jewelry and ornaments, research shows that many people who purchase them do so as these products can help an individual feel good about themselves. Today, a large number of people have psychological problems that lead to having low self-esteem (Winston, 2017). These individuals turn to ornaments and jewelry to help improve their self-esteem and confidence. Therefore, the organization should produce products that can target these types of clients to help improve their sales revenues.

The clients will be primarily located in Virginia. The state has a large number of financially stable people that are stable, and this group of people will form the core client base of the organization. Online marketing will provide the secondary markets for the organization.

6.0 The relevant consumer behavior for the target market

Each consumer segment exhibits different consumer behaviors, and the management team at Cameren Dare' Adornments must ensure they understand their target customers' behavior and seek to employ ways of exploiting on it. The organization will be targeting the upper class within society. The upper-class members of society have a unique lifestyle orientation that they seek to attain at all times. They have a good taste of products. They exhibit opulence and style in all the things they purchase (Winston, 2017). They also live graceful lives and buy the good things in life irrespective of their prices. They do not like to conform and they have an interest in unique products such as art, different cultures, ornaments, and jewelry. They will always purchase genuine and high-quality products irrespective of the high prices attached to these products.

The organization can also target the middle-class members in society. The main things the middle class crave for is respect. People in this category tend to do anything so that they are respected by their friends, peers, and colleagues (Carroll, 2017). The middle class also tend to conform to the fashion trends and this is what gives them high social esteems.

The people in these consumer groups tend to live in good neighborhoods take their children in good schools, buy excellent and fashionable clothes, and gadgets such as phones. They also purchase jewelry occasionally. However, it is essential to note that this group of consumers is cautious about prices and a steep increase in products' prices may make them change their mind against making a purchase they had planned.

7.0 The branding strategy for Cameren Dare' Adornments and reasons for it

Branding strategy in an organization plays an essential role in marketing, as it seeks to encompass long term and specific goals that can be attained with the development of successful business operations. In this case, the brand name will be Cameren Dare' Adornments. This name will be appearing on all documents, systems, websites, and products from the company (Carroll, 2017). If the business expands and there is a need to open other stores in different cities across the United States or globally, this is the name that will be given to those new stores (Winston, 2017). The main reason for the brand name is that the founder named the business after her daughter and this will preserve the family name and heritage for generations to come. Moreover, many customers identify with brand names that relate to a story, and in this case, the name of a child will appeal to the emotions of the target clients.

The slogan that will be used to push the organization products to its customers will be "Making you You-nique." Many people within the ages of 25 and 40 will be impressed by such a slogan, as it is catchy and fashionable. The organization intends to develop a good marketing strategy that can help build a loyal base of clientele (Carroll, 2017). Additionally, since the product seeks to uplift the self-confidence and self-esteem of the target market, the phrase "Making you You-nique" will achieve this goal since it seeks to empower people to explore their unique personalities and identities and express themselves through jewelry. Finally, one of the sources of competitive advantage for any business is uniqueness.

Organizations that create unique products usually stand out from their competitors, and this slogan will communicate the uniqueness of the jewelry products developed by Cameren Dare' Adornments.

The logo the organization intends to use will be a simple one that captures all the aspects of the business. It must show that the organization deals with jewelry and that its mission is to provide its clients with the best jewelry at the best possible prices, to ensure that they get value for their money. The logo should also be stylish so that it demonstrates that Cameren Dare' Adornments develops stylish products. An image of the logo is presented below.



Another important aspect of branding is to develop a good working relationship with all stakeholders. The organization should have measures and develop an ethical organization culture in the company (Carroll, 2017). A good organization culture will create an environment where all stakeholders can work together to ensure that all set goals and objectives in the organization are met. Moreover, Cameren Dare' Adornments will ensure that all employees are trained on adding value to customers by providing a superior customer service experience.

Finally, the positioning statement is "We could not find the highest standards, so we created them!" which highlights the quality standards that Cameren Dare' Adornments stand for. The company prides itself in creating quality and unique jewelry, which represents the

personality of the client. This positioning statement shows that there is no competitor who has attained similar standards of quality as Cameren Dare' Adornments intends to attain.

8.0 Conclusion

In summary, this paper has discussed several aspects of the marketing plan in relation to the sale of Cameren Dare' Adornments jewelry products. The company will utilize a branding strategy that relates to the target market, which comprises men and women between the ages of 25 and 40. Moreover, the consumer behavior of the upper social class target market has informed the creation of the brand strategy, which aims at exhibiting classy and unique jewelry products to the target market segment. The choice of the name as inspired by the founder's daughter and use of a family name is likely to develop an emotional connection with the target market. The slogan and logo that is used portrays a stylish design and emphasizes on quality standards, which is one of the sources of competitive edge for the company. Based on the perceptual map, it is clear that Cameren Dare' Adornments has a competitive advantage of matching quality products with affordability, which is a strategy that other competitors have not utilized.

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