

## *WMC Marketplace New Product Project*

### **New Product/Start-up Capital \$100.00**

Day 1 – Part A - Complete a SWOT analysis in Short Essay format for each category on the school store (total 40 points):

Strengths (10 pts)–

Weakness (10 pts)–

Opportunities (10 pts)–

Threats (10 pts)–

Day 2 – Part B - What new product would you add to the inventory of the store and why? Answer the following questions in Paragraph format. First Paragraph, introduce your product and how it meets a need. Second Paragraph, where will you purchase this product from and at what cost? Explain why you chose the supplier you did. Third Paragraph, explain your price point and when you expect to make a profit.

(60 pts)

What is the product?

Explain how this product meets a need.

Why do you feel this would sell well in the school store?

Where would you purchase this product from (be sure you can afford it with your \$100.00 start up capital)?

How much is this product when purchased in a bulk (find multiple suppliers)?

How much would you sell this product for and why?

How much of this product would you have to sell for you to begin making a profit?

Day 2 – Part A - How would you market this new product? Type at least 2 paragraphs explaining your marketing strategies for your new product. (50pts)

What is your target market?

What kind of “kick-off/launch” promotion would you try?

Would you consider sponsorship?

Explain all the marketing strategies you would use in order for your product to successfully sell. Don't forget to include price, location, and product specifics.

Day 2 – Part B - How would you best advertise this new product? Type at least 1 paragraph explaining several different way you will best advertise the new product. (50pts)

What is the best way to advertise to your target market?

Day 3 - Create and complete a market survey. You must survey a minimum of 20 people. Type at least 2 paragraphs revealing the results of your market survey and any changes/additions you plan to implement in order for your product to sell successfully. (100 pts). Include a copy of your market survey.

What are the results of your market survey?

Day 4 - Create a flyer to introduce your new product in the hallways of WMC.

Include a print-out of your flyer.

Example of a Market Survey:

### General Market Survey

1. Gender  Male  Female

2. Age:  18-24  25-34  
 35-44  45-54  
 55-64  65 or older

What is the highest level of formal education you have completed?

Attended High School  Graduated High School  
 Attended College  Graduated College  
 Post-Graduate Student  Post-Graduate Degree

What is your marital status?

Married  Single, Never Married  Divorced  
 Widowed  Separated or Divorced

What is your total annual personal income?

Less than \$30,000  \$30,000 - \$39,999  
 \$40,000 - \$49,999  \$50,000 - \$59,999  
 \$60,000 - \$74,999  \$75,000 - \$99,999  
 \$100,000 - \$149,999  \$150,000 - \$249,999  
 \$250,000 - \$499,999  \$500,000 - \$999,999  
 \$1 million or more

In what state and zip code are your main residence?  
 State \_\_\_\_\_ Zip Code \_\_\_\_\_

The remainder of the questions should all focus on your product. While showing the participant your product, you should ask if it would satisfy a need for them, if they would consider purchasing it, offer different price points which the item may be offered and ask them to select the highest price point they would be willing to pay for the product. Do they like the color, do they like the size, what don't they like about it, what would they change? Etc.

Example of a Flyer:

**Introducing CMA's New EST 44 CONVEYOR**

**USES ONLY 49 GALLONS OF WATER PER CYCLE**

**ENERGY STAR**

- Auto Fill / Refill System Standard.
- 243 racks per hour.
- External Scrap Accumulator removes excess soils and debris from wash tank.
- Dual heat system.
- Dual rinse system.

Optional built-in booster heater, 40°F rise.    Optional Vent Cowl adapters.    Extra heavy-duty conveyor drive system.    Expanded wash and rinse jets provide optimal coverage.

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