

MAR 2011 – Principles of Marketing

Company Course Project

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Student Name:

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Company Course Project Requirements**

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1. Introduction:

The problem of 'security' has posed a threat to the US citizens. This is highly important both in residential and commercial place as well. *ViaCam Solutions Pvt. Ltd.* is determined to enter the market with noble cause to provide long-term solutions to the major concern of security. It is committed to provide end-to-end solutions in terms of safety to the residential societies, commercial complexes, shopping mall catering the needs of hundreds of clients across the country. The company has an ambitious plan to expand the business across the globe in future. In next 2-3 years, it has planned to come up with customized products with wide range of target communities.

2. Company's Organizational Foundation and Direction:

ViaCam Solutions Pvt. Ltd. will come into existence on December 20, 2016. All the formalities like registration, licenses and procedures will be completed on priority basis with the help of legal consultants. It will be based in Chicago.

a) Core Values:

The core values are the like the living organism. There are 'must have' for any enterprise. The *ViaCam Solutions Pvt. Ltd.* has finalized the below mentioned core values from business perspective.

- **Integrity:** It means to adhere to the norms, policies, rules and regulations. It also emphasizes to treat all equally and fairly.
- **Utmost Good Faith:** Each and every business transaction with the customers must be based on 'Utmost Good Faith'. No overpromises should be given. It is

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essential to provide accurate, relevant and required information to the customers to build the relationships in the long-term.

- **Each One Count:** The company or business growth is possible only when each one contributes, performs better consistently. It highlights ‘the sense of ownership or belongingness’.
- **Customer-Centricity:** The customer is the king of today’s market. The market dynamics are influenced by the buying behavior of customers. It will ensure that customer satisfaction is taken into account every now and then.

b) Mission:

ViaCam Solutions Pvt. Ltd. aims to be the giant player in the field of electronic security system manufacturing in U.S.A.

c) Organizational Culture:

Culture is the set of uncompromised principles for an organization. In other words, they serve as the guiding principles in business policies and strategic management (BPSM). Healthy competition, compliance of safety standards, transparency, employee engagement, community involvement, rewards and recognition system will be taken care of to the great extent. The company will be an equal opportunity employer giving fair treatment to all regardless of caste, creed or citizenship etc.

d) Goals (objectives)

- To increase 15-20% of total market share in the United States of America in next three years.

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- To manufacture 3 competitive products in the next 15 months.
- To target minimum 10 % annual growth year-on-year basis for next three years.

3. Company's Situation (SWOT) Analysis: at least three items for each element

a) **Strengths:** The Company is unique in terms of human resources. It has a set of highly qualified individuals with hands-on, global and corporate experience in the same domain. In addition, high-end technology will support them to serve the customers in stipulated time. Management Information System (MIS) will ensure the quality standards are raised high and par excellent than the competitors. Extensive product, process and sales training inputs to the staff will be our core strength.

b) **Weaknesses:** It is where one needs to understand the limitations of the company at present condition. First of all, it would be a new start-up company. It is challenging to understand the customer expectations initially. In addition, marketing strategies, pricing factors and buying behavior must be studied in-depth.

c) **Opportunities:** It is indeed worth to invest the time, energy and money to understand what makes out products unique. Market surveys, Field research, guidance of consultants, feasibility studies will enable us to find the gap existing in the market. The staff can be trained accordingly making the USPs of selling the products. In addition, online platforms like company websites, tie-ups with dealers, franchises, and distributors are also possible.

d) **Threats:** Competition management is crucial factor which can't be simply ignored. To maintain the quality standards and smooth functioning of business, fund-raising is very essential. It is imperative to win their confidence from capital investment point of view. Only then, sustainable growth can be assured (Alexander, 2007).

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4. *Niche or Target Market*

The company has planned to concentrate on four levels: Residential and Commercial. Residential clients would consist of larger segments of apartments, paint/studio houses etc. The commercial will include shopping complexes, malls, movie theatres, hotels, restaurants, colleges / universities campuses, amusement parks etc. The feasibility for government projects like public garden, railway stations and affiliated offices is also taken into account as an additional package. The last level will be reserved exclusively for corporate clients who have small and medium enterprises, large firms for the plants, operations units and parking spaces.

5. *Company's Point of Difference:*

Generally, the most of existing competitors prefer to sell their security systems permanently to their clients. It involves huge cost of investment in the beginning only. As a result, the clients, customers are not ready to opt for it. In addition, the installation and other processing charges make them difficult to buy the products. *ViaCam Solutions Pvt. Ltd.* has come up with the idea of giving the security systems and relevant product not on sale but 'on rent'. This gives them relief from huge investment and minimizes it to reach within their budget.

Our company will ask them simply to take the products on rental basis. This is easy and feasible option. People acceptance will be certainly great as it is affordable. The minimal charges for maintenance can be managed by them. The contracts will be signed based on quarterly, half-yearly and yearly basis. The payment mode can be online and in advance. Here, the customized-offers, deals are planned from budget

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point of view. Those who can sign yearly contracts will be given some leverage in terms of percentage (3 to 5%) of total cost. As a result, they will tend to opt for longer period of contracts in order to get the benefits of exemption.

6. *Company's Positioning Strategy:*

As this would a new start-up company, it would be worth to tie-up with the existing dealers in Chicago. The product-based commission will be finalized with them. This is because whenever the customer will approach them, they will strongly recommend our products. In addition, distributors can be identified for our company in due course of time. The places wherein the connectivity is not found properly, the option of setting franchise centers sounds interesting. These centers will work full-fledge for selling our products.

The special attention will be paid to attract the customers through social media like Facebook/ Twitter/ Linked-In pages, Mass mailers, Updates through company website (McKibben, 2007). Both internal and external channels of communication will be utilized at optimum level. If the orders are booked through company website, they may get some attractive prizes. The company will also prefer to participate in various exhibitions and set-up a small stall where promotion of our products and services is possible. Community involvement is planned with the assistance of local police authorities based on 'Safety Awareness Programs.' This is beneficial for police officials as they can get direct footage of an incident happed and evidences can be captured and submitted. They will certainly recommend the societies, business units likewise.

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7. The Marketing Mix of Company:

a) Product strategy:

The company will concentrate to develop the products based two elements: reliability and quality. The tagline “*Get Connected and Live Relaxed!*” indicate the products will give them unique feel coined with easy mode usage. They will live stress-free life until we accompany them. These products would be monitored and controlled through cloud-based technology. They are: Access Control System, Video Door Calling, Fire Alarm System, CCTV Surveillance System, and Finger-Print Locks to the gates and/or doors. In addition, some Remote Managed Services will also be provided. Family-purpose security systems will not be on rental basis as it involves low cost and less profit margin.

b) Price strategy:

The company is determined to opt of two pricing strategies. Value-based pricing and Bundle Pricing. The value-based pricing strategy will mainly focus on ‘value for money’. Customer-centricity is focused here. The salesforce will be trained on capitalizing the product attributes and their USPs to stand away from other competitors. Safety, reliability, accessibility, convenient mode, affordability can be few of them.

Bundle Pricing is applicable to the corporate firms and large-size organizations. For example, the university may have more than 5 campuses at different places. If they buy our products for all the campuses, the pricing negotiation is possible. It may be in case of large corporate firms who have multiple plants at different locations.

c) Place (distribution) strategy:

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This is crucially important and essential part of marketing mix. It has a great deal of contribution from supply chain management, inventory management and logistics management point of view. Time is constraint many times. The company will use both the direct and indirect channels of distribution to reach the products in the hands of end-users. Direct distribution is possible through the company outlets available in Chicago city in various areas. The retailers and wholesalers will be a part of indirect distribution channels.

d) *Promotion strategy:*

The promotional strategy is applied at multi-levels. It will consists of both online and offline mode. Online promotions will be possible through social media (Facebook, Twitter, Linked-In) can give us cutting-edge advantage to reach to the potential customers. The proactive involvement with the media will ascertain the market penetration through public relations while launching of new products. Advertising through newspapers, television, FM radio stations is planned and will be done taking the cost into account. The company outlets will be the platform of direct or personal selling.

8. *The Environmental Analysis:*

a) *Social Forces:*

Fortunately, the products like electronic security systems, CCTV cameras are essential for the end-users right from small kids to senior citizens. When it comes to corporate clients, we will primarily focus on manufacturing industries where taking care of raw materials, store-houses, machineries of a plant are there. Colleges and universities will be targeted based on situations like stealing, robbery, looting, kidnapping cases etc. The next would be hotel, restaurants, pubs etc. In addition, the trusts taking care of churches, temples will be on priority.

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b) *Economic Forces:*

Elite and business classes are on the agenda first. The committees of various apartments, the business owners are have great awareness in terms of benefits of security systems. Secondly, they can pay in installments as they are mostly rental. They won't compromise safety against the minimum cost.

c) *Technological Forces:*

Remote Access Control System will give them comfort of using at ease. The repair and maintenance will be taken care of by the company at affordable charges. Intimation of concerns, complaints can be possible online.

d) *Competitive Forces:*

Our competitors are MOBOTIX AG, ISONAS and few other global players in U.S.A. They have strong base as they are old and have huge database. They can invest in technology to the great extent. However, our Research and Development team is extensively involved in upgrading system through innovation and creativity. Affordability, accessibility and reliability will enable us to overcome the existing challenges very soon. The products prices will be certainly lower than others.

e) *Regulatory Forces:*

The consumer will have equal rights which are given by the governments as they are applicable for our competitors. The same laws will be binding to us. The consumer court is the platform they use generally. Compliance of all legal rules, guidelines is essential.

9. *Conclusion:*

Over-crowded places, highly sensitive areas are in scope for terrorist activities. It becomes difficult for the authorities to control and monitor people. *ViaCam Solutions Pvt. Ltd.* is committed to serve with the best stellar services to the businesses, government and citizens to keep Chicago city safe from any mishaps through an effective information management system and CCTV cameras working 24 hours of 7 days throughout year.

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