Internal Assessment Resource

Business Studies Level 3

|  |
| --- |
| This resource supports assessment against:  Achievement Standard 91382  Develop a marketing plan for a new or existing product |
| Resource title: Marketing Plan |
| 6 credits |
| This resource:   * Clarifies the requirements of the standard * Supports good assessment practice * Should be subjected to the school’s usual assessment quality assurance process * Should be modified to make the context relevant to students in their school environment and ensure that submitted evidence is authentic |

|  |  |
| --- | --- |
| Date version published by Ministry of Education | December 2012 Version 2  To support internal assessment from 2013 |
| Quality assurance status | These materials have been quality assured by NZQA.  NZQA Approved number A-A-12-2012-91382-01-6030 |
| Authenticity of evidence | Teachers must manage authenticity for any assessment from a public source, because students may have access to the assessment schedule or student exemplar material.  Using this assessment resource without modification may mean that students’ work is not authentic. The teacher may need to change figures, measurements or data sources or set a different context or topic to be investigated or a different text to read or perform. |

**Internal Assessment Resource**

Achievement Standard Business Studies 91382: Develop a marketing plan for a new or existing product

Resource reference: Business Studies 3.4 v2

Resource title: Marketing Plan

Credits: 6

|  |  |  |
| --- | --- | --- |
| Achievement | Achievement with Merit | Achievement with Excellence |
| Develop a marketing plan for a new or existing product. | Develop an in-depth marketing plan for a new or existing product. | Develop a comprehensive marketing plan for a new or existing product. |

Student instructions

Introduction

This assessment activity requires you to develop a marketing plan for a new or existing product. You will research the product and its market and then develop a marketing strategy and action plan. You will also need to create a budget and contingency plans.

These instructions are for working in a group, but you could work on this activity individually.

Your group will present a report and/or presentation to communicate your marketing plan.

Choose a presentation format or formats to meet your needs. Your group might produce a combination of written reports, video presentations, and slide presentations, for example.

You will be assessed on the depth and comprehensiveness of your marketing plan.

If you are working in a group, you will be required to document your individual contribution to the project. You may do this by establishing a group wiki, keeping an individual learning journal, and/or making an audio or video recording of your group’s collaborative processes.

Approximately **six weeks** of in-class and out-of-class time is required to complete this assessment activity.

Prerequisite task

This may be a group task.

* Choose a product or service. You may select one already on the market or make one up yourself. Either way, the product should be of interest to you. Confirm your choice with your teacher.
* Decide how you will collaborate and share information.
* Decide how you will document your contribution to the group project. Confirm this with your teacher.
* Set up the necessary systems and tools. For example, you could set up an online wiki in which you develop and document your contribution to the project and collaborate with others to develop the final report or presentation.
* Confirm with your teacher how you will present your marketing plan. Decide what format or formats you will use and when you will present your findings.

Task

Create a thorough marketing plan

See Resource 1 for suggested steps to create a marketing plan.

* It is suggested that you:
* determine the aims of your planned marketing effort
* evaluate and fully explain the market situation
* develop a sound and thorough marketing strategy that is linked to the aims and nature of the business
* develop a marketing budget that is linked to the strategy
* create a comprehensive action plan for implementation and future monitoring
* develop contingency plans.
* As you work:
* integrate relevant business knowledge across the areas
* integrate a Māori business concept (or concepts) where relevant.

Resource 1: Suggested steps to create a marketing plan

This sample work flow is a guide to creating a marketing plan. It follows the definitions included in the explanatory notes to Achievement Standard Business Studies 91382 (3.4) in splitting the process into two interrelated tasks: developing a marketing strategy and elaborating on this strategy to create a marketing plan.

There are other ways to approach this task. Find a way that suits you.

Create a marketing strategy

* **Undertake research** in relation to the chosen product (and take note of your sources). You may need to undertake a marketing audit, which will raise some issues that will form the basis of the research. You may need to, for example:
* consider product-specific factors such as rates of sale, pricing policies, market share, brand recognition and awareness, and customer satisfaction (developed from a comprehensive SWOT analysis)
* consider external factors such as the wants and needs of consumers in the target market, the size of the potential market, and the competition in this market
* consider internal factors such as the company’s corporate objectives and its current marketing objectives, strategies, and marketing mix
* use marketing analysis tools such as the Ansoff matrix, the Boston matrix, Porter’s Five Forces model, or a SWOT analysis.
* **Set marketing aims** that support the overall corporate objective for your chosen product.
* You may want to use a tool such as the Ansoff matrix or the Boston matrix to help you decide where your opportunities are.
* Ensure that your aims are SMART aims.
* **Develop a comprehensive marketing strategy** to meet your marketing aims.
* Considering your marketing aims and the market situation, develop a strategy that outlines how your aims will be achieved. (For example, if your aim is to increase sales and your market research indicated that consumer awareness of your product is low, your strategies may include a social media contest and sponsorship of a community-based event or programme.)

Create a marketing plan

* **Develop a marketing budget.**
* Estimate the budget you will need to implement your marketing strategies over a suitable time period. This might be short-term (up to 6 months) or medium-term (from 6 months to 2 or more years).
* Show that this budget is justified by calculating your expected return on investment. You could do this by, for example, estimating sales for the time period, or predicting retention rates or the size of the prospect database.
* **Write a comprehensive action plan** for implementation and future monitoring.
* Develop a detailed plan to clearly show how (and when) you will implement your marketing strategies.
* Decide what data you will use to monitor the success of the plan. State how (and when) you will collect this data and how it will be used.
* **Develop contingency plans**.
* Develop a number of possible actions that could be taken if your strategies are not achieving the expected results.