

“I predict that the two most influential types of promotion will be : - 1. Local Newspapers, 2. Posters in the local area.” This was wrong as the 2 most chosen types of promotion were Sponsorship and Local Radio. This could be for a few reasons. The most obvious is that I asked people with interests influenced most by these two types of promotion. Or I could have just been wrong. I feel that it was a combination of both factors, but the survey I feel still holds water and does not need to be re-done, although I will have to change my original prediction. I now agree with the survey and I will target the two chosen types of promotion.

## GCSE Business Studies Coursework – Task 14

### Produce a marketing plan in neat

#### January

I will launch my shop in mid-January, I will launch the shop with a cut in prices. Before the launch I will have posters placed around the local area along with flyers handed out in the street, an advertisement in a local paper and if I can afford it advertisement on a local radio station. I will also contact a local sports team to begin negotiations for sponsorship.

#### February

End the sale in my shop and the large amounts of promotion, prices return to normal. By late-February negotiations should be near conclusion and sponsorship should commence as soon as is possible. I will also have a sale in the week before the 14<sup>th</sup> of February (Valentines Day)

#### March

Sponsorship should start. I will have a short sale of maybe 5 days as a 'spring sale'. I will also try to arrange a few promotional events with the local sports team.

#### April

For Easter I will hold another sale, this will be the last before my summer sale. I will also place more posters around the local area, and place a few more radio advertisements.

#### May

I will try to have a quiet month in May, to attempt to regain as much of the money spent on advertising as possible. I will also hold a promotional event with some more of the sports team.

#### June, July and August

I will start June with radio advertisements to announce my summer sale. In the second week of June I will launch my advertising campaign in large scale. I will run a campaign nearly as large as my launch campaign. My sale will start in July and re-through till August, but I will continue with the large advertising into late-August.

## GCSE Business Studies Coursework – Task 15

### Write a thorough explanation of the advertising diary

My diary runs from January till August because I will launch in January and by August I will have a plan of how effective my advertising has been. This means that in August I will be able to analyse the results and draw conclusions on what types of media to focus more on. This means in the future my advertising effectively will continuously increase.

In January I will launch with a large media fan fare as possible as I will be entering the market with potential customers not knowing about my shop otherwise. This means I will have large round the clock advertisement to try and reach all of the people interested in my shop and those who aren't and try to persuade them to come to my shop. I have chosen; local radio because in my survey it was one of the most chosen types of media. This means it will, going by the survey results, be one of my most effective types of advertisement. I also will use the local paper as I think it will be effective as it targets the local audience. Handing out flyers and placing posters will be used as it is cheap and potential customers can be targeted by placing posters near events they will attend or by handing out flyers to people who fit the description of potential customers. Cutting prices will hopefully attract customers as I will be cheaper than local rivals. Contacting a local sports team will be important as my survey highlighted this as an effective form of advertising.

Starting February by raising prices sounds foolish but it will mean I will get an injection of money from sales if sales numbers don't fall in number, it will also test the effectiveness of campaign so far. Having a sale just before the 14<sup>th</sup> of February is a gimmick to attract more potential customers. I will only lower prices slightly and might actually raise prices on selected products. Concluding negotiations over sponsorship is important to achieve quickly as it will mean that I can use sponsorship (highlighted in my survey) effectively to increase my customers.

In March sponsorship should begin and more customers should be generated. Having a short sale should also help, but I will only lower prices by a small amount as not too damage profits but this should still draw in more customers. Using the sports team in promotional events should be more effective, I will invite the local newspapers and radio stations, and the public this should help to generate more awareness of my shop and therefore sales.

Holding another sale is starting to get dangerous as I might not be making enough profits and people might be starting to become resistant to the large amounts of sales, so it will only be a short one of a weekend

or bank holiday around Easter time. I will place general advertisement about my business on the local radio and have a new poster and flyer campaign. This should help to keep my shop in the minds of customers and potential customers.

In May I will continue with the cheap poster and leaflet campaign, but will also hold another promotional event with the sports team, it will be similar to the last one. Otherwise I will analyse my campaign so far before I launch my large summer campaign, I will also try to limit costs in all areas so I can spend as much on advertising in the summer.

I will slowly build up my summer campaign to a large sale and then continue it afterwards. I will start with a large radio, poster and flyer, promotional event and local paper advertising campaign. The size of this campaign will be effected by how much money I have available to spend on it while not endangering my business. This campaign will be vital if I am to make a profit over the summer. The campaign will run through June, July and August to maximise its impact. The sale will start in July and continue for most of the month to try and attract as many customers as possible to my shop. I will continue the campaign after the sale to keep my shop in the minds of customers and hopefully raise sales again. This campaign will be vital to the survival of my business, as if it fails I will probably bankrupt my business, but if it is a success it will drastically improve my sales figures and public awareness of my business.

I feel my campaign will be effective at targeting potential customers and bringing them to my shop. I think this as I have used the types of media highlighted in my survey correctly, this should therefore, in theory, make my advertising campaign effective.

## GCSE Business Studies Coursework – Task 17

### What to do if my business isn't meeting my targets

If my business isn't meeting the required targets I will need to take action. If the situation is a lack of income from customers I will have to alter my advertising campaign and possibly lower my prices. This will should put my prices into the range of more peoples budgets, and then I will have a larger income from sales. I could try to help the situation by increasing my advertising but this will cost even more and is more dangerous than lowering prices. The best solution is to have a combination of the two, so I lower prices and increase advertising, but I couldn't increase all forms of advertising. The most probably I would use would be posters and flyers, as they are cheap to produce.

If the problem was that I was spending too much I could reduce this. The quickest would be to reduce my advertising campaign, but this could hurt sales. Another solution would be to focus on cheaper forms of advertising, this would be posters and flyers instead of local newspapers and radio stations.

If the problem was my advertising wasn't being effective then I would do another survey but this time increase the amount of people questioned so I get a more broad spectrum to work from. I would then reorganise my advertising campaign, after this restructuring I might need a loan to finance the new advertising, this could then effect my business for a long time.

## GCSE Business Studies Coursework – Task 18

### Produce a detailed evaluation of how effective your marketing plan is likely to be at achieving the aims you set out at the start

I will take each of my original aims and then compare it to how I feel the campaign will work.

#### **Aim 1 – To survive. So I can make a living.**

For this aim I will need for my advertising campaign to be successful, especially the summer section of it. This means that I will have to keep costs to a minimum while maximising my income. I will also have to target my advertising effectively as I have a limited budget.

I think that my advertising campaign meets all these requirements. It is targeted effectively as it matches with the results of my survey. It also targets the local area instead of nationally, this means that it is effectively targeted. To maximise profits while keeping costs to a minimum I have chosen cheaper forms of advertising radio instead of television. Therefore I feel my campaign meets these requirements.

#### **Aim 2 – To make a profit.**

Making a profit ties in with the previous aim. My campaign will have to be cost effective, and targeted effectively. My campaign as I said previously meets this requirement as I have chosen the types of media so that they target the appropriate people in the local population and are cheap enough for me to afford.

#### **Aim 3 – To eventually establish a brand in the local area.**

To establish a brand in the local area my marketing campaign will have to be effective, successful and be backed up by quality products. My business has the quality products and my marketing campaign is effective and should be effective. It will also take time to establish a brand, meaning I will have to continuously meet these requirements till I have built up a brand, this could even take a few years. The marketing campaign I have set out meets these requirements, except that it will probably end before I have built up a brand in the local area. Therefore I can say that it does meet this aim, and then hopefully my second marketing campaign will continue to build upon my first to establish a brand in the local area. Having regular sales could damage my brand, but I am not aiming for the top of the range jewellers brand, e.g. De Beers, instead I am aiming for a brand of a reliable and trustworthy jeweller in the local area.

#### **Aim 4 – To provide a quality service to the local community.**

My advertising campaign has little to do with this but, my shop will provide a quality service as it does deliver products sold and also has regular and often sales so that almost everyone in the local community and area should be able to use it. Therefore my business and marketing campaign does meet this aim. This links with building a brand and brand loyalty.

**Aim 5 – To gain a large market share for jewellery in the local area.**

To achieve this aim I will need to have an effective and sustained marketing campaign. My marketing campaign meets this requirement as it is effectively targeted at the local population and potential customers. By having regular sales as part of my marketing strategy I will keep the customers loyal as I will be consistently cheaper than my rivals. This also links with building a brand and providing a service for the local community.

**Aim 6 – To increase sales of goods and therefore make a profit.**

Achieving this aim means having an effective campaign and well priced products so it appears I am selling very cheaply but am actually making a profit during sales. This will be hard to achieve as I will have to under-price my competitors and also make a profit. I will have to conduct my own research into the market to find reliable and cheap suppliers to allow me to do this or to have low wage, advertising, etc. Costs so I can sell cheaply. My campaign is structured so it will not cost me drastically large amounts of money but will cost quite a lot so therefore I think I meet this aim.

**Aim 7 – To eventually branch out to produce own jewellery ranges and a repair service.**

This aim will require time as it means hiring people with specific skills in jewellery, this is costly and I will have to make a brand first so I can support the wage cost. Overtime I think I can build a brand in the local area, this means that eventually I will be able to meet this requirement. My marketing campaign does meet the foundations for this aim, and the subsequent campaigns should carry on and eventually reach this aim, so I so meet as much of this aim as is possible. I will also have to build a brand and brand loyalty to achieve this, which I feel I will be able to do.

**Aim 8 – To create a good image for the business.**

My campaign will reach this aim as I will design my advertisements to reflect favourably on my business. Also if my campaign is successful and the shop is regularly busy then it will build upon the good image. Having reliable products to back up the campaign will also help. This also links with building a brand and providing a service for the community.

**Aim 9 – To create brand loyalty (customer will only use my store).**

This will require building a brand, a good image, providing a service to the local community and gaining a large market share. This is probably

the hardest of the aims to achieve as it requires most of the other aims to be met first. I will have to be making a profit, have built a brand, have a good image, provide a service to the local community and have a large market share. Small amounts of people will be loyal to my shop while these requirements are being met but once they have all been met I should be able to build up a large and loyal customer base. I feel I will meet this aim but it could take a long time, maybe as long as five years.



## GCSE Business Studies Coursework – Task 19

### Suggest and justify improvements that could be made to your marketing plan

Improvements I could make are:-

1. Having a larger budget; this would be very helpful in allowing me to produce more posters, place more newspaper and radio advertisements. But I cannot make a bigger budget for advertising with our jeopardising my business' cash-flow. This improvement only could be made if found another source of finance, this could possibly be a larger loan or a selling more shares, as I decided to make my business an Ltd.
2. Placing television advertisements on ITV; this would be very helpful in reaching a broad audience, but that said it could be too broad and not target the correct audience. Although a primetime advertisement would be very beneficial to my campaign. But as I said previously it would be too expensive.
3. Launching a website; this could be very useful for receiving orders from people further away, but I probably wouldn't have the time to make a website or the money to employ somebody to do it for me. A website would also be a very useful tool in advertising as I could place the address on all advertising and then reach people when they aren't subject to other forms of my advertising.
4. Sponsoring local events; this would also be useful as another advertising, but I already would sponsor a local sports team and that would put more sponsorship out of my price range. This also links with a larger budget, along with most of the other points, but I don't have a larger budget so therefore I cannot sponsor more local events.

All these improvements would be very useful and I feel would all work well with my shop and existing marketing campaign, but most are unobtainable at the moment, although they could be worked towards.

## GCSE Business Studies Coursework – Task 20

### Produce a short conclusion on you main findings and decisions

My advertising campaign had taken many decisions and involved a lot of findings to produce. Firstly I had to decide what type of a shop to open, I chose jewellery shop. I came to this decision by finding out that there was no jewellery shop in the local area and then came to the conclusion that it would be easier to be successful if my competitors weren't in the immediate vicinity of my shop.

I then chose my aims. I chose my aims by selecting things that would make my business successful and be able to continue to operate for a long time. I found out these things from the internet (using search engines) and from books.

From my market research I found out that the two most appropriate forms of media for advertising my shop are sponsorship and local radio. I then decided to try and spend as much of my advertising budget on these two forms of media so I can maximise the cost effectiveness and overall effectiveness of my advertising.

I also found out that most of my customers would be female and between 0-35. I then decided to focus on this segment of the population with my advertising by selecting events that would be attend by people fitting this description and by tailoring my advertisements for this segment of the market.

I also found out that; the trades description act, the sales of goods act, the consumer protection act, and the weights and measures act all effect my business. I then decided to take measures so that my advertising and products meet the requirements of these acts.

Overall I have found out quite a few major things and made a few major decisions. I feel I have made all my decisions correctly and with the appropriate knowledge.

## GCSE Business Studies Coursework – Social, environmental and economic effects of your business

My business won't have a large impact on the local environment, or economy, but could have reasonable social impact. There won't be much litter produced by my business, but I would try to make my package recyclable so my customers can recycle it if they wish. My business would help other business by placing adverts in them (radio stations and newspapers) or by buying their services or products (paper mills for my posters and flyers). My business is unlikely to take business away from or bankrupt its rivals as they are large established brands, instead it will allow other people to buy jewellery. Socially my business has a larger impact, I will provide a few jobs to the local community. I will also provide leisure facilities by sponsoring a local sports team. It could also possibly improve the local image of the area if my business does well by providing extra services to the local community.

## GCSE Business Studies Coursework – Bibliography

Books, businesses I have used, and other sources are listed below: -

GCSE Business Studies, Alain Anderton.

The internet, the search engines Ask.co.uk, Yahoo.co.uk, and  
Google.com

De Beers, Norwich – my clip board was taken by a security officer and  
information removed.

The general public for my survey.