BUSI 446 Project 6

The Marketing Plan

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**Goal**

The target market for the Uplands Turner Tower marketing plan consists of retired empty nesters, first time buyers, and investors. As was mentioned in the prior market analysis for this development project, the market share is projected at 34% and it was recommended that this rate be decreased to increase project feasibility in the future. This market share goal is in competition with 92 units being built in the area, including the Studio NA condominium development, Seawalk Condominium Tower, and the Longwood Residential development. Our marketing plan strategies therefore, will revolve around accentuating our projects unique strengths that other projects cannot stay competitive in. Bases on best practices, the Uplands Turner Tower projects marketing plan will illustrate the initial formulation of the marketing strategy.

**Objectives**

The objectives for our marketing strategies include the price setting of our suite types, the required absorption rate, and the target level of presales. These objectives are clearly stated in our pro forma budget in the feasibility analysis study performed prior. The price set for the bachelor suites, one-bedroom suites, and two-bedroom suites are $175,000, $225,000, and $250,000 respectively. Our target absorption rate is 33,350 square feet annually and the target number of presales is six prior to the grand opening at the start of 2017. A comprehensive program will be created from our preliminary marketing concept. This program will include the following elements: program image, collateral materials, sales centre selection, and scheduling media. Elements paramount to media scheduling are advertising, promotional events, and maintaining public relations. A detailed marketing budget will be created to organize the programs, policies, and strategies within our campaign. The elements of an effective sales strategy for Uplands Turner Tower will consist of the selection of a sales team, sales team training, and tools used by the sales team. These actions will be performed as indicated on the marketing schedule mentioned below. Finally, execution depends on the effective organization of the

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marketing plan in the schedule, and managing the project after the marketing plan has been set into motion will of course be contingent on this execution.

**Programs and Targets**

The programs and targets of our marketing plan will address the accuracy and adequacy of the market studies performed earlier in the development process. In the past these studies have been altered to increase feasibility and decrease volatility of the project itself. As we move forward careful consideration must be given to new competition in the market and any target market revisions that will keep our program functioning optimally.Setting the capture rate of the market, our project sales rate, and the project absorption rate are the main targets of the Uplands Turner Tower marketing programs. The types of programs that we will face in our efforts to reach our targets are clearly stated here. First, we need to research our customers needs and target markets to be able to create typical customer profiles. Secondly, input provided to support this projects product design will allow us to prepare and schedule marketing and sales plans. Once this has been completed our targets will then become more achievable since we now have a rubric on how to reach them. Once these plans have been set into motion, creating the most effective public relations and advertising programs will capitalize the efforts of all the previous plans. This is our teams chance to out maneuver the competition in our target market.

The main functions in our advertising program will include creating social media programs and securing media space. The advertising agency will merchandise the project by using signage, landscaping, and other design features. They will also create the artwork and images, the logo, and the identifying phase to help distinguish the identity of the project.

The public relations program will create legitimacy and awareness for potential end users. The goal and timeline must be clear, and most likely paired with targeted

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advertising methods. Key contacts, press releases, and correspondence with media will be organized into lists to create an efficient program.

On-site promotions may be a myriad of different events targeted at different customer types. These events may take the form of a grand opening, where the product is marketed to many consumers at once in an extravagant way.

The use of show suites will serve to establish project quality to consumers. On this guided tour, consumers will be subject to explicit and implicit information so they may come to a natural conclusion.

Once the programs and targets have been set and executed, it’s our team’s responsibility to monitor performance and provide feedback to improve marketing, sales, and future product design to ensure future project success.

**Policies**

The policies guiding the sales strategy involve pricing considerations for premiums, discounts, planned price increases, special promotions, GST, realtor cooperation, phasing, and financial product. Project highlights, personal invitations, other project sampling, building and landscaping images, suite layouts, project name and logo, and the community and or site concept plans will all have their own respective policies to enhance the selling program as well. To make sure our sales strategy is the most effective, feedback loops will be used in terms of project and competitor successes and deficiencies.

**Schedule**

The schedule for our subject project will reflect a promotional program including, show homes, public relations, and advertising elements. Our promotional program will also contain a unique media mix. The media mix used for our subject project will be a

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combination of newspaper ads, social media updates, radio ads, Direct mail, outdoor signs, and other internet marketing methods. In order to enhance promotion, sales team training, an insider opening, the grand opening, and a realtor promo and tour, will be used in conjunction.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **3Q ‘16** |  |  |  |  |  | **4Q ‘16** |  |  |  |  |  | **2017** | **2018** |
|  | **July** |  | **Aug** |  | **Sept** |  | **Oct** |  | **Nov** |  | **Dec** |  |  |  |
|  | **1** | **14** | **1** | **14** | **1** | **14** | **1** | **14** | **1** | **14** | **1** | **14** |  |  |
| **Advertising** |  | | | | | | | | | | | | | |
| Newspaper | X | X |  | X | X |  | X | X |  | X | X |  | X | X |
| Social Media | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Radio | X |  | X |  | X |  | X |  | X |  | X |  |  |  |
| Direct Mail | X |  |  |  |  |  | X |  |  |  |  |  |  |  |
| Outdoor Signs | X |  |  |  |  |  | X |  |  |  |  |  | X | X |
| Internet | X |  | X |  | X |  | X |  | X |  | X |  | X | X |
| **Promotion** |  | | | | | | | | | | | | | |
| Sales Team Training | X |  | X |  |  |  | X |  |  |  |  |  | X | X |
| Insider Opening |  |  | X |  |  |  |  |  |  |  |  |  |  |  |
| Grand Opening |  |  |  |  |  |  |  |  |  |  |  |  | X |  |
| Realtor Tour |  |  |  |  |  |  | X |  |  |  |  |  |  |  |
| Realtor Promo |  |  | X |  |  |  |  |  |  |  |  |  |  |  |
| **Public Relations** |  | | | | | | | | | | | | | |
| Press Release |  |  | X |  |  |  | X |  |  |  |  |  | X |  |

Our marketing plan schedule, from the time pre sales start 6 months before construction ends and the grand opening, will illustrate the exact dates where each advertising, promotional, and public relations tasks will be executed to properly sell our unique product. The frequency of our advertising methods is determined by the cost of the method itself and the increase in yield that a higher frequency would realize. Promotional tasks will be performed on dates where they will be most effective at creating the best

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image of Uplands Turner Tower. Public relations with the press will be handled at strategic times throughout the selling program so that the media is given the highlighted points of the marketing plan.

**Budget**

The budget for our unique projects marketing plan is $344,987.49. This figure is based on 5% of project revenue, a common rule of thumb that we will adhere to for this project.