|  |
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| Hypothetical Marketing Plan: STANCE Socks |
| WORD COUNT:1496 words |
| Jonathan Beacham |
|  |

**[](http://www.google.com.au/url?sa=i&rct=j&q=&esrc=s&source=images&cd=&cad=rja&uact=8&ved=0CAcQjRxqFQoTCISyrbLzg8YCFeTGpgod4E8Agw&url=http://socrave.com/2015/04/29/nba-agrees-to-licensing-deal-with-stance-as-leagues-official-sock/&ei=AYl3VcStH-SNmwXgn4GYCA&bvm=bv.95277229,d.dGY&psig=AFQjCNEwDPF7mIInRoELZBbgM9LgUpU2Gw&ust=1433983573675769)Year 12, SACE Stage 2 Business and Enterprise**

# EXECUTIVE SUMMARY

Stance is a worldwide company based in California([[1]](#footnote-1)). Its new sock product STANCE Progressive is to be marketed throughout America which has a high population of people within their target market([[2]](#footnote-2)) for both their regular socks and their new athletic sock.

If successful the marketing campaign will run for 6 months to promote the product and give time for marketing objectives to be achieved.

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# SITUATIONAL ANALYSIS

Stance is one of the world’s leading sock companies with a brand image focussed on individuality and providing the best quality sock([[3]](#footnote-3))([[4]](#footnote-4))([[5]](#footnote-5)).

Although Stance sells their socks for aboveaverage price compared to competitors, Stance socks have the following competitive advantages([[6]](#footnote-6))([[7]](#footnote-7)):

* High Quality
* Fashionable&Range of styles
* Extreme comfort
* High Durability
* High Breathability

Stance’s new sock has an even higher quality, durability and breathability level. Pricing the new sock at above average but not most expensive would as shown in figure 1 strategically position the sock amongst competitor products to give a competitive advantage([[8]](#footnote-8)).

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Price | B A Q R N G Z StS H | | | | | | | | | |
| Quality and Durability | A B G Z Q N S St H | | | | | | | | | |
| Comfort | A B G Q R N S H St | | | | | | | | | |
| Range | A G B Q R N Z S H St | | | | | | | | | |

**Figure 1**- Product Placement and Competitor Analysis Matrix([[9]](#footnote-9))([[10]](#footnote-10))([[11]](#footnote-11))([[12]](#footnote-12))([[13]](#footnote-13))([[14]](#footnote-14))([[15]](#footnote-15))([[16]](#footnote-16))

**LEGEND:**

1. **Quiksilver**
2. **Rip Curl**
3. **Santa Cruz**

**St- Stance**

**Z- Zoo York**

1. **Adidas**
2. **Billabong**
3. **Globe**
4. **Huf**
5. **Nike**

# IDENTIFICATION OF TARGET MARKET

Stance aims their products at the consumer market.

They have a primary target market of teenage to young adult males([[17]](#footnote-17))([[18]](#footnote-18)) who like to stand out in terms of character and style([[19]](#footnote-19)). This primary market is then segmented further with ranges of socks aimed at these males that have a passion for NBA([[20]](#footnote-20))([[21]](#footnote-21)), MLB, motorcross and skateboarding([[22]](#footnote-22)).

Stance however does have a secondary target market of teenage to young adult females with their “tomboy” collection([[23]](#footnote-23))([[24]](#footnote-24)).

Since the new product features higher quality and durability, the product will be marketed as a performance sock whilst still maintaining unique designs that coincide with Stance’s individualistic image. Therefore the product will be aimed at a niche market of male and female teenagers to young adult exercise and sportsenthusiasts.

A summary of Stance’s segmented markets is shown in figure 2.

**Figure 2-** Summary of Stance’s Segmented Target Markets

# MARKETING OBJECTIVES

To develop an effective marketing plan, Stance must first decide what the company wants to achieve with the product release.

Stance has the following marketing objectives:

* ***Profit Maximisation and Increased Sales***

Since its founding in 2009, Stance has sold 15 million pairs of socks([[25]](#footnote-25)). Stance socks aren’t under threat by competitors and therefore aren’t struggling to survive. Stance do however have the opportunity to grow. Moreover with the release of the new sock Stance is aiming at maximising its product sales by selling 300,000 pairs of this sock within 12 months.

* ***Market Share Leadership***

Aiming the new sock product at an athletic market, Stance is seeking to overcome the leading market leader, NIKE. NIKE with a 37% leading market share([[26]](#footnote-26)), Stance’s objective is to reduce NIKE’s market share to about 25% and reach its own share of 20% or greater.

# DEVELOPMENT OF MARKETING STRATEGIES

Promotional Plan

***Introduction***

As stated in the executive summary Stance is based in California and the marketing campaign for the new sock product will be marketed over 6 months throughout America.

***Situational analysis***

For an effective marketing campaign the 4 P’s of the marketing mix must be aligned for marketing objectives to be achieved([[27]](#footnote-27))([[28]](#footnote-28)).

***Product***

The quality of the product itself places the new sock above competing sock brands to therefore attract customers more than other products.

The sock will be called STANCE Progressive which symbolizes moving forward and bettering self in sport with one foot in front of the other which appeals to the exercise and sports enthusiast target market by creating ideals that they want to follow([[29]](#footnote-29))([[30]](#footnote-30)).

***Price***

Since the new sock is focussed on high quality and style, the pricing of the product can be placed above majority of other brands at $25 a pair. This is also a reasonable price in which target market individuals have enough money and are willing to buy the product([[31]](#footnote-31)).

***Placement***

Stance themselves don’t have their own stores. A possible condition for stores selling the products is to place the product to the right of the shoe display where customers try on shoes or to the right of the counter.

Advertising such as billboards should also follow this right hand rule as a strategy to make more of the target market audience see the product and the message the advertisement is communicating.

***Promotion***

Methods of promotion are as follows:

* Social media advertising (facebook, instagram and youtube)
* Target market of a younger demographic use social media frequently, therefore this promotion will be used to reach them.
* Special offers such on Stance’s website to loyal customers who follow on social media
* Billboards
* Transit advertising
* In store advertising
* Magazine advertising

***Objectives***

As stated in the marketing objectives section Stance is aiming to sell 300,000 pairs of this athletic sock and become a leading athletic sock market shareholder.

***Budget***

Stance is a thriving, large company have the resources for a large budget for the marketing campaign. A bottom up strategy for budgeting will be used to ensure that objectives are set and effective, reasonably priced activities are planned to achieve objectives and keep costs to a minimum([[32]](#footnote-32)).

***Audience***

Advertising will be aimed at the target market of both male and female teenage to young adult exercise and sports enthusiasts.

***Communication Strategy***

The main message Stance wants to get across is that their product provides you with the best performance in durability, versatility and style a sock can give for everyday life and in sports.

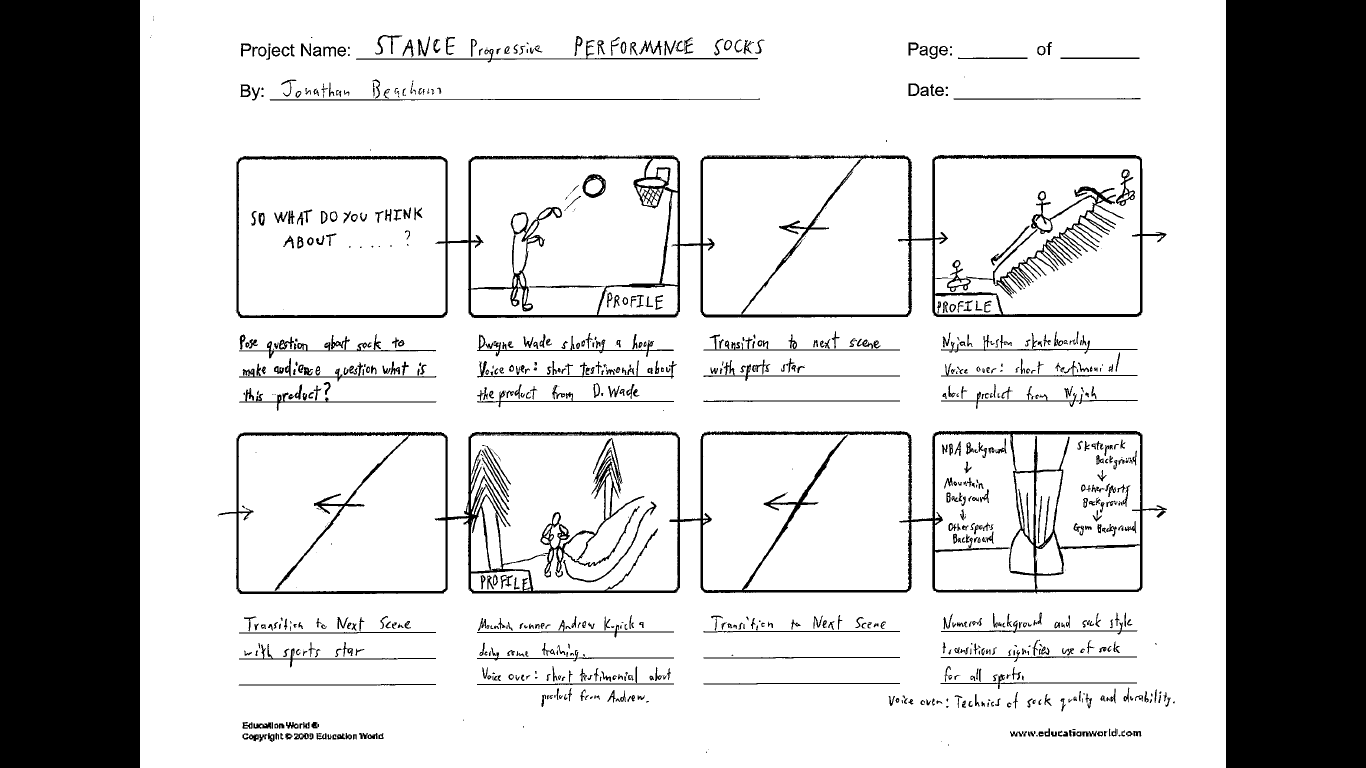
Stance has had past dealings with sport stars that the target audience idolise who could be used to get this message across.Some of these include([[33]](#footnote-33)):

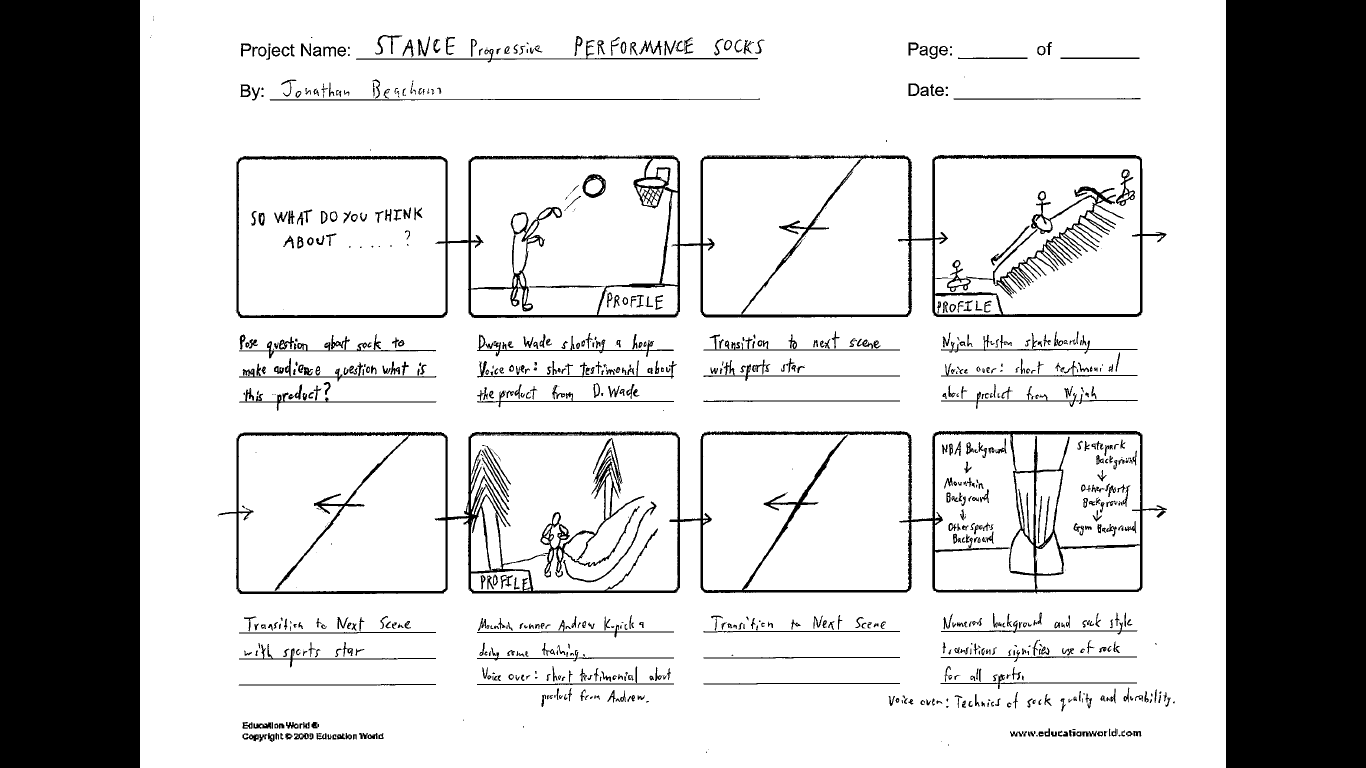
* NBA players Klay Thompson and Dwayne Wade([[34]](#footnote-34))
* Skateboarder Nyjah Huston
* Surfer John John Florence
* Mountain Runner Anton Krupicka

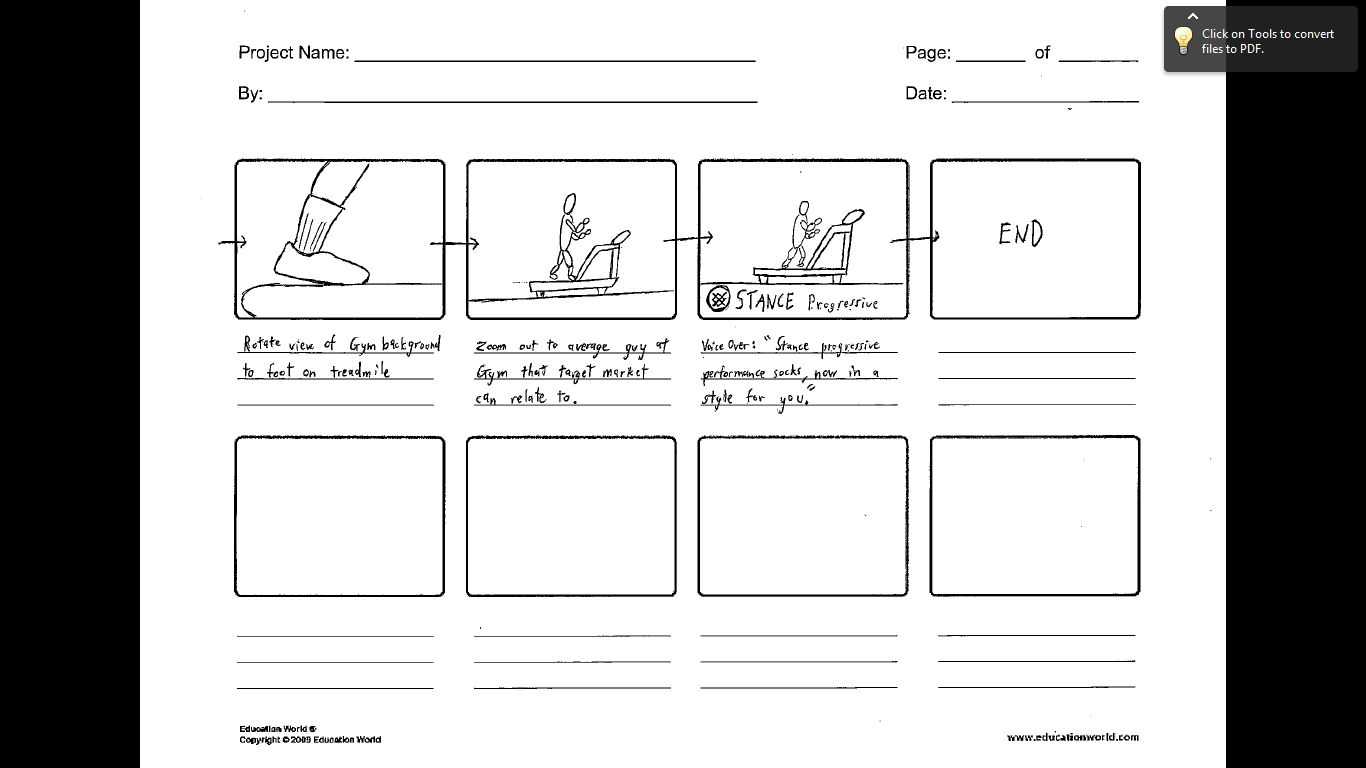
***Creative Strategy***

One creative strategyis to develop an advertisement featuring a range of sport stars like the ones already listed giving testimonials and demonstrate the socks use in sports with the numerous styles that can adapt to each of their lifestyles.

A plan for this ad can be seen below:



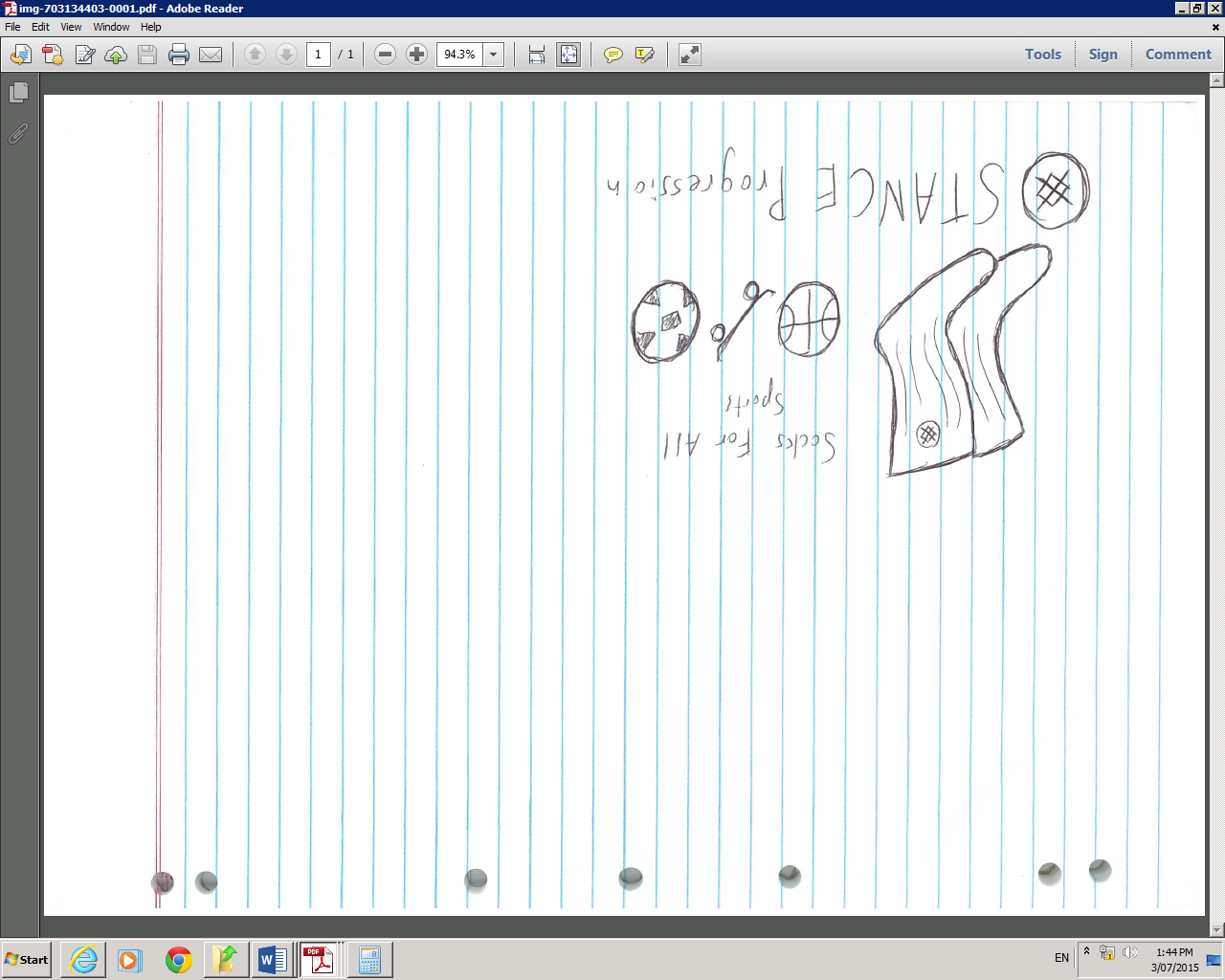
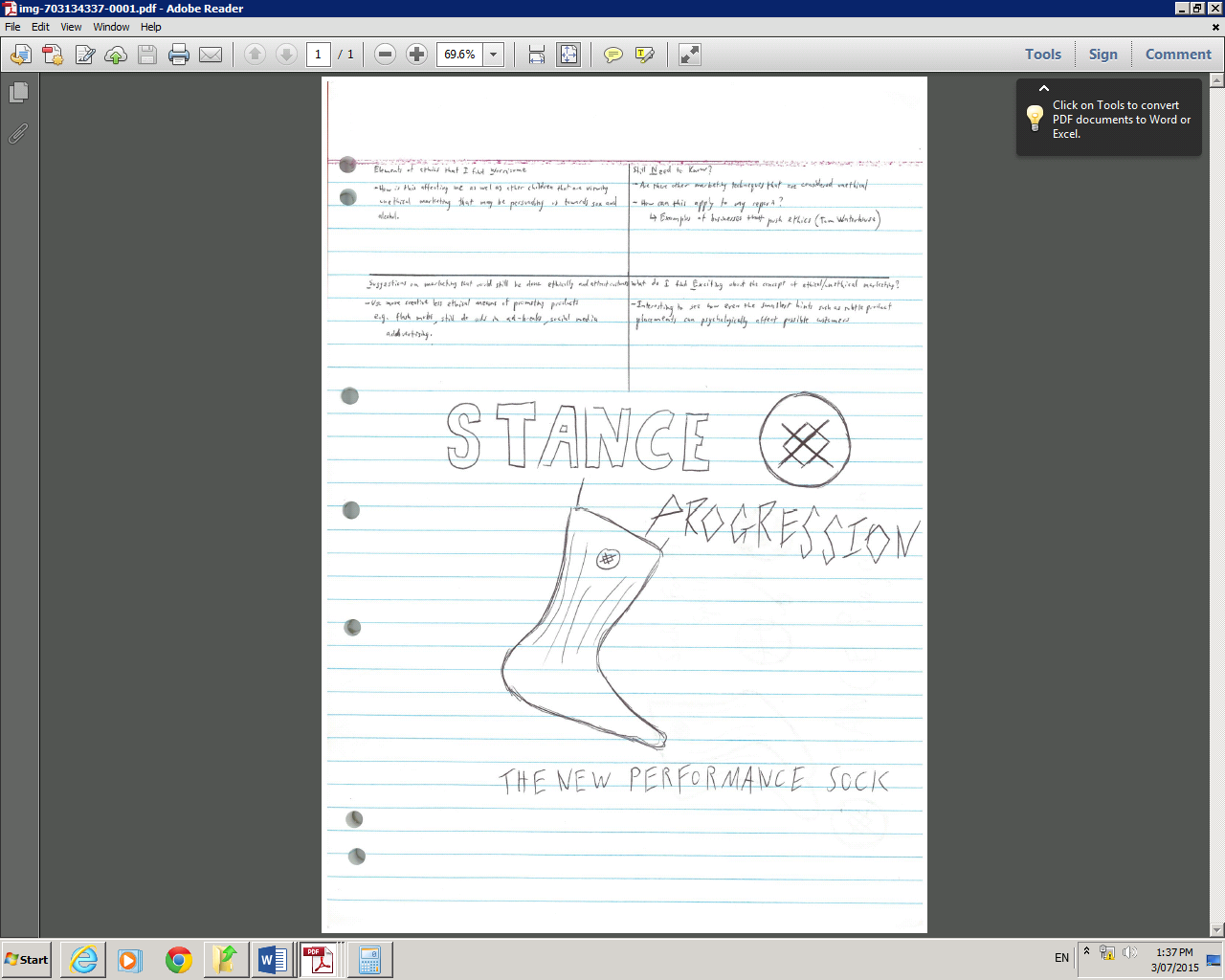




**Figure 3-** Story board plan for video advertisement

Other creative strategies to market the productinclude creating product displays posters that can be placed around sports shops and events. Displays can also be advertised in sports magazines the target audience read and can be adapted to billboards and transit advertising.

Possibleposter designsto be used are below:



**Figures 4 and 5-** Possible product display posters

***Media Planning and Pricing***

Over the course of the 6 months of the marketing campaign promotional events and advertising are to be spread out as shown below for effective marketing and easy management with set expected costs.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Week | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| YoutubeAdvertising |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Facebook Advert |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instagram Advertising |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instagram& Facebook Events & Competitions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billboard and Transit Advertising |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Social Media loyalty discounts on website |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Magazine Advertising |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poster development and send-outs to shops selling product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

**Figure 6-** Timeline of Promotional Activities Planning to be Undertaken

Costs of these promotional activities will add up to the overall budget. Therefore keeping in mind the bottom up strategy for the budget, estimates of overall costs of advertising activities are summarized in the tables below.

|  |  |  |
| --- | --- | --- |
|  | Cost ($US) | Expected cost over 6 month campaign |
| Youtube Advertising | 0.10-0.30 per view | 378, 000-1,134,000 (with max 30,000 daily view budget) |
| Facebook Advertising | 1,000 daily budget | 182, 000 |
| Instagram Advertising | Nil to post photos | - |
|  | Max Total Expected Cost: | 1, 316, 000 $US |

**Figure 7-** Summary of Social Media Advertising Costs([[35]](#footnote-35))([[36]](#footnote-36))

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ****Display Ad Rates**** | | | | |
|  | **1x** | **3x** | **6x** | **12x** |
| **FULL-PAGE** |  |  |  |  |
| Black & White | $2,535 | $2,355 | $2,175 | $2,030 |
| Two-Color | $2,940 | $2,760 | $2,580 | $2,430 |
| Four-Color | $3,460 | $3,275 | $3,100 | $2,950 |

**Figure 8-** Magazine Advertising Rates([[37]](#footnote-37))

Magazines come out monthly so over the course of the 6 month campaign magazine advertising will be done 6 times for 10 differing magazines for a approximated cost of 207,600 $US.

|  |  |  |
| --- | --- | --- |
| Type of Transit Advertising | Maximum cost per ad per 4 week period ($US) | Maximum Expected cost over 6 month campaign |
| Bus Advertising | 4,500 | 450, 000 (1st , 2nd 4 wk period- 50 buses) |
| Bus Stop Advertising | 4,500 | 450, 000 (3rd , 4th 4 wk period- 50 bus stops) |
|  | Max Total Expected Cost: | 900, 000 $US |

**Figure 9-** Summary of Transit Advertising Costs([[38]](#footnote-38))

|  |  |  |
| --- | --- | --- |
| Size of Billboard | Maximum cost per location per 4 week period ($US) | Maximum Expected cost over 6 month campaign |
| Large | 30,000 | 150, 000 (1st 4 wk period- 5 billboards) |
| Medium | 2,000 | 120, 000 (2nd, 3rd, 4th 4wk periods- 20 in each) |
| Small | 750 | 45, 000 (2nd, 3rd, 4th 4wk periods- 20 in each) |
| Digital/LED Bulletin | 25,000 for an 8 second spot in a 64 second loop | 125, 000 (1st 4 wk period- 5 billboards) |
|  | Max Total Expected Cost: | 440,000 $US |

**Figure 10-** Summary of Billboard Advertising Costs([[39]](#footnote-39))

***Campaign Research and Evaluation***

Pre-testingdone with target audiencerepresentatives has shown that the most attractive name for the product is “STANCE Progressive” and that the planned advertising is likely to be effective in achieving objectives.

During the campaign activities will be closely monitored in post-testing and will be evaluated on their effectiveness in attributing to objectives. This will be done in monitoring and controlling as discussed in the next section.

# IMPLEMENTATION, MONITORING AND CONTROLLING

***Implementation***

This step of the campaign requires that the business structure of Stance is integrated with the plan with employees knowing and focussed on achieving objectives through the marketing actions([[40]](#footnote-40)).

***Monitoring***

This step involves employees examining tangible and intangible evidence of the progress of the marketing. This evidence is represented as key performance indicators that are used to determine effectivenessof marketing strategies ([[41]](#footnote-41)).

There are three key performance indicators:

1. ***Sales Analysis***

Actual sales compared to expected sales can be compared bi-monthly to evaluate the effectiveness of promotional activities and what needs to be done to increase sales to bi-monthly goals.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Months After Beginning of Campaign | 2nd Month Point | 4th Month Point | 6th Month Point | 8th Month Point | 10th Month Point | 12th Month Point |
| No. of Expected Sales of Product | 75, 000 | 150,000 | 200,000 | 250,000 | 275,000 | 300,000 |
| Total Expected Income from Product ($US) | 1,875,000 | 3,750,000 | 5,000,000 | 6,250,000 | 6,875,000 | 7,500,000 |
| Total Manufacturing Costs for 5 $US per pair ($US)([[42]](#footnote-42)) | 375,000 | 750, 000 | 1,000, 000 | 1, 250, 000 | 1,375,000 | 1,500,000 |
| Approximate MaximumAdvertising Costs ($US) | 1,129,200 | 1,814,400 | 2, 863, 600 | 2, 863, 600 | 2, 863, 600 | 2, 863, 600 |
| Minimum Expected Profit ($US) | 370,800 | 1,185,600 | 1,136,400 | 2,136,400 | 2,636,400 | 3, 136, 400 |

**Figure 11-** Expected Sales, Income and Profit from New Product to be used in Sales Analysis

1. ***Market Share Analysis***

This will be done by market research to see how the promotional activities are affecting the athletic sock market and where Stance and its main competitor NIKE stand.

1. ***Marketing Profitability Analysis***

Throughout the marketing campaign marketing costs will be analysed and marketing activities will be evaluated on their effectiveness and how much overall profit the campaign is achieving.

***Controlling***

From the monitoring step of comparing planned effectiveness and actual effectiveness of promotional activities controlling actions can then be undertaken if needed. These actions may consist of altering the marketing mix of product, price, promotion and placement of the sock if the marketing campaign is not meeting quotas([[43]](#footnote-43)).

# CONCLUSION

Stance has developed a SWOT analysis to identify internal weaknesses, strengths, threats and opportunities for the marketing campaign.

**Figure 12-** SWOT Analysis for Stance Progression

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