

Short Marketing Plan – exercise description

Everyone who wants to commercialize their product or service at some point of starting a business needs a marketing plan. This exercise is recommended as a homework for the participants of entrepreneurship coaching because most of them need time to think out all points that are required in our short marketing plan. Encourage participants to preparing it at home. Explain to participants what kind of elements should be written in marketing plan. Describe each part of the document using given example. Short marketing plan should include the following points:

1. Mission statement

Mission statement should answer the following questions:

What business are you going to set up?

What is your reason for existence in that area?

What are you going to become?

Recommend the participants to look up some websites of bigger companies and find examples of their mission statement.

2. Product description

Name your product or service, and prepare its general description including the most important features. Product description should define needs the product satisfy.

3. 4 Ps

Product details (detailed features, outstanding features)

Price of your product or service

Place (where are you going to sell the product and why)

Promotion (how the product is going to be promoted / advertised, are there any innovative ways of promotion, any ways of promotion that are free)

4. Target market / segment description (describe your target customers, why the product fits the segment)

- is multifunctional (can be used to lock different equipment, not only bikes, but also a wheel-chair, pram, ect.)
- is waterproof (it's electronic ☺).
Inbuilt fingerprint scanner together with lightness and flexibility are competitive advantages of the product.
Competing bike locks are not able to match these capabilities.

2) Price

The lowest price of the fingerprint bike lock - 250 PLN

The highest price of the fingerprint bike lock – 350 PLN

3) Place

Fingerprint bike lock will be distributed through the **chain sport stores** and **retail independents bike shops** (and their **websites** with possibility to order the product online). Surveys, carried out among bike enthusiasts, show that the majority of them is looking for bike accessories in their local bike shops, so it's vital that sellers should be also familiar with the details of the product.

4) Promotion

The product is going to be promoted by means of the following media:

- magazines (also their websites – e.g. Magazyn Rowerowy, Bike Board) – advertisements placed in printed version and put online,
- local cycling communities and associations – short presentations about the security of bikes and different ways of its protection,
- bike races and sport events – fliers and postcards to promote the product among people who attend the event, and among the audience,
- websites for electronic gadget enthusiasts,
- local city website,
- Facebook groups.

4. Target market – segment description, why the product fit the segment

There are two main groups of potential target customers of the product:

- 1) **avid bike riders** from urban areas, male and female aged 20-40, studying or working, and earning at least the average salary, especially those who enjoy outdoor activities, take part in sport events; this type of customer can afford expensive bike and probably is going to spend a significant sum of money to protect it; there is a chance that they read sport magazines and websites;

- 2) **electronic gadget lovers** – they already use some similar gadgets at home, so they may seek tech uncommon goods; among gadget lovers are more frequently young people trying to impress others, or people who look for practical solutions, so the product is appropriate for that segment.

5. Short analysis of the main competitors

When analysing competitors I took into account only keyless electronic bike locks. Cable locks, chains and folded locks (metal plates connected together by rivets), which usually require separate keys, were excluded from the analysis as a different group of competitors. The detailed analysis of traditional bike locks can be easily found online, e.g. on the following website: <http://thebestbikelock.com/>

Fingerprint bike lock is more advanced security contraption, and the competition among this type of bike locks starts developing. The research has shown that there are at least two types of bike locks that may be competitors to the product: U-locks with fingerprint scanner, electronic smart locks.

Type of lock	U-lock	Electronic smart lock
		
Price	250-500 (fingerprint U-lock) PLN	350 – 800 PLN
Producers	TRELOCK ABUS Kryptonite OnGuard GraspLock http://unlockbike.com/	Lock8 Skylock Bitlock
Features	2 types of U-locks: <ul style="list-style-type: none"> - with key - keyless with fingerprint unlocking system 	- keyless locking, unlocking - working on Bluetooth: it can be unlocked and tracked via smartphone - sound alarm system - attempt



	(GraspLock)	of theft activates sound alarm and a message is send on smartfon - GPS location – bike can followed on smartfon the location of our bike
Drawbacks	hard, heavy, with limited length, sometimes difficult to put on the bike, expensive	expensive without fingerprint scanner

The market is dominated by 3 main bike locks producers: ABUS, Kryptonite, OnGuard. ABUS and Kryptonite are considered to produce well made, reliable bike locks. However, they tend to be the most expensive. OnGuard locks are cheaper. All of them also offer customer service. The competitors' products are available at most online websites selling bicycle accessories and in retail shops.

Smart fingerprint bike lock is quite unique solution, offering new quality among the competitors' offers. Most competitors sell traditional bike locks. Only GraspLock offers fingerprint U-lock, which is inflexible, has limited length and may scratch your bike. Fingerprint bike lock combines flexible durable steel+textile rope with fingerprint keyless locking system, which makes the device distinctive, innovative and personalized.