**Introduction:**
Marketing managers are often asked to evaluate the feasibility of new products and services and predict their profitability for the organization. For this task, you will select a business that would like to develop new products in order to attain a competitive advantage in the market. You will first consider the products the company currently offers and recommend new products that have the most potential for profitability based on your evaluation. You will then identify the target market and consider how you would reach that market using traditional mass media and social media for the launch and beyond.

**Requirements:**
Your submission must be your original work but include a minimum of five sources. Essay should be a minimum of five pages with MLA formatting to cite sources and format as a professional report with cover sheet, headings, page numbers, and table of contents.

Develop a proposal for your chosen business’s strategic marketing plan in which you do the following:

1.  Identify **two** new products that the company can sell or offer to an existing market.

a.  Discuss **three** different methods you used to determine that there is both a need as well as an existing market for these products.

b.  Explain **one** competitive advantage that the company will gain by offering these new products to an existing market.

c.  Discuss **two** inherent risks associated with launching the new products to a global market and how to minimize these risks.

2.  Discuss a major pricing strategy (i.e., cost plus pricing, competition-based pricing, break-even-based pricing, penetration-based pricing, premium pricing) aligned to your products’ position within the overall market strategy.

a.  Identify costs associated with developing and launching the new products.

b.  Evaluate consumer acceptance of the price set for the new products.

c.  Evaluate competitor prices for similar products.

3.  Discuss the promotional strategy you will use to promote your products in an existing market.

a.  Identify **two** mass media and **two** social media channels you would use to promote your new products.

b. Justify why you chose these channels based on market segmentation (e.g., demographics, psychographics, behavioral characteristics).

b.  Discuss **two** sales promotion activities (e.g., coupons, games, contests, sweepstakes) you would use to promote your new products in an existing market.