Situation Analysis Part 1

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SITUATION ANALYSIS PART 1

Target Market: The type of customers I imagine are families with small children as well as individuals in smaller homes or apartments. This device is intended for anybody that is looking for a more efficient way to do their laundry. This century more than ever displays how many Americans are downsizing and looking for more efficient appliances. Eliminating one appliance would save not only space in your home but also money.

Demographics: The primary demographics for my product are families with children. That demographic group would mostly benefit from the machine because it would take a step away from doing laundry, allowing parents to finish a pile a laundry in much less time. It may not seem like much, but this device is the future and necessary in every American household. That also avoids having to rewash clothes or linens left in the washer for days.

Geographic: This is a subject that can be spread across every area; the suburbs, the city or even small towns. The machine is ideal for any household regardless of the size of the family. As mentioned above a washer and dryer combo, can benefit anybody a single individual living in a penthouse apartment in the city or family of four residing in a house in the country.

Market Needs: Innovating current products to more efficient appliances is vital to keep up with the current market. I believe we are in need of a fully functioning washer and dryer combo that is both practical and affordable. Because what is the point of such a device, if the cost is not right. Many of us forget laundry in the wash, sometimes for several days. Wouldn't it be nice to know that this will no longer happen because this device will dry your clothes automatically? Saving families time, water and money.

Market Trends: There are pros and cons to both, traditional and digital marketing. However, today's population relies on digital marketing more than ever. TV advertisement is always going to be the number one form of marketing. More and more business seeks to advertise via the internet and social media, like Facebook and Twitter. When you go on-line and for example go to E-Bay or Amazon, and then to Facebook, ads of what you just looked at will pop up on the right-hand side of the screen. So you can tell the internet knows what you are looking at want to make sure they are marketing continues across multiple platforms. Depending on my customers I will base my way of advertising on that. Both forms of advertising are necessary for any business to survive.

Market growth: There has been some change in the market. Several competitors are beginning to offer this type of washer and dryer combo. However, most of these machines are still smaller and more expensive than the machine I am selling. I foresee the washer and dryer combo become more prevalent shortly. The company's focused on improving our current machine to operate even more efficiently. We will also be launching a gas version of the device within the next couple of months.