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Marketing and Planning Approaches

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SCHEDULING & BUDGETING FOR THE SEASON

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Table of Contents

Introduction…….……..1

The Objectives……..……1.2

Interdependency of Tasks…….……..1.3

…….……2

Budgeting and Resources……...2.2

Conclusion……...……..3

To complete the activities for the upcoming season I will need to make a schedule for my team to stay on track to obtain our goals. First I will have to determine the urgency of which tasks and put them in order. Then I can assign the tasks accordingly. I will have to determine the resources needed for each task completion. Then I need to create and maintain a budget for these plans.

My two main objectives are to find suppliers that meet our requirements of aligning within our budget that will also be producing trendy products that suit our clientele's needs. My next objective to is to complete these tasks within the given time frame so product can be distributed for the upcoming season. To do this I have created a schedule to break down the tasks first we start with market research. I have 4 employees at my disposable so I will have two of them to determine the trends by conducting descriptive market research regarding the population, their buying behaviours and fashion forecasting.(Pratap, 2019). The other two will find the suppliers through research and networking as well as attending trade shows and show rooms. I will be doing research on the trends, approving chosen suppliers and referring to the budget and making adjustments where needed.

In the schedule the first thing is demographic research. I will be having employee 1 research the population, gender percentage, age, household size, income and martial status. This is needed so we know who the target market is and how we can accommodate them. Employee 2 is going to review the previous year's (PY) sales to see what was popular and wasn't, this way we can analyze their purchases. Next will be to contact our clientele with surveys to get their opinion on the PY'S collection and offer an incentive for participation (Bhat, 2019). This will offer insight on clientele's preferences. It is important to determine the PY's sales first, so we know how and what questions to ask in the survey, the demographic needs to be determine so we know its still the same market and whether adjustments need to be made. After gathering this information, we will than be able to analyze the current trends. We will refer to our trend forecasters after so we know which trends will be coming up next and if we can keep any current trends into the new collection. Myself and the 4 employees will have a meeting to discuss the trends we found and which ones we want to follow through with. It will be my job to find the trade shows to send employee 3 and employee 4 so they can network and find suppliers. While I am determining the dates employee 3 and 4 will research suppliers mainly ones that provide private labelling and ones that supplies

to well known brands. This way we can lead with them at the trade show. Once the trade show is determine employee 3 and 4 will attend and find the supplier that suits our needs. Once they have found suppliers I need to approve and do more extensive research to ensure it is what our brand is looking for than we can contact them. We will set up a time to meet in their show room so I can see the products they offer and feel the material. Negotiating can then be done and once we have agreed on terms we can draw up a contract. This is the order for interdependency of the tasks as once those tasks are completed we are able to move on to the next. (LaSalle, 2019).

We have to determine the demographic analysis by using computer software which some have free search engines and some that require subscription fees which offer more extensive research and access to suppliers. The fees are roughly $10 monthly or $80 annually which we will take the yearly for the discount as we will be referring to these sites often. The survey is a cheaper way to obtain research but the incentives we will offer is 10% off discount on their next purchase which they will receive by email as well as the survey. The survey sample size needs to be large enough to account for any errors so roughly about 350-500 participants (Kuster, 2019). Then travelling to the trade show will be the biggest expense. We will take into account the costs of transportation, hotel (out of town), and meals. The trade show is located out of town and requires a plane ticket which is $250 per person. Since employee 3 and 4 are going that will be $500. The hotel is $180 per room which will be $360 for 1 night and the meals will cost $20 for breakfast, $30 for lunch and $80 for dinner. The budget is for $10,000 and we are currently at $1,070 in expenses. This is taken into consideration when negotiating with the suppliers and will determine which ones we will align ourselves with. The supplier with well known brands has their minimum order of 300 pieces for $1,000 that allows .05% discounts if paid within 30 days and are able to negotiate that they will cover shipping costs. With this supplier we will be spending $950 which is in our budget and we can accept these terms. The private label supplier has a minimum of 500 units for $12 per unit which totals $6,000. On top there are shipping expenses that total to $50. They offer a 10% discount in 30 days and a 20% in 10 days. In 30 days, the payment will be $5,445 and in the 10 day period it is $4,800. We will choose the 10 days so then the budget will have $3,180 left over which we can put into our marketing and advertising campaigns.

Determining your objectives makes it easier to figure out what your goals are and how to achieve them. Then you can break that goal down into smaller tasks to divide amongst your team. Scheduled projects are the most efficient way to determine the urgency of your tasks so you can complete them accordingly and follow your company's timeline. Following it through the steps manages stress and productivity as you and the team are organized. During your tasks you must refer to the budget to ensure it's not going over and assign resources appropriately.

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