

## Million Dollar Marketing Challenge

Objective: Develop a promotional marketing plan for an imaginary product in the health and wellness industry with a budget of \$3 million. Student teams will develop a company, product, and promotional strategy and present their marketing plan to a panel of judges. Presentations will be evaluated on content and professionalism. Below are some general guidelines to follow, and teams are encouraged to be creative in their presentations and prepared to answer questions.

### Product/Service Background Information

- Company Background Information
  - Provide a company name and a brief history of the company. Your company must not currently exist, but can have competitors that exist in real life.
  - What is your niche? How does your product compare/differ from the competition? Who is your competition?
- Product/Service Description
  - Include details about your product/service including name and description, price, and distribution locations and provide rationale to back up those details.
- Who is your target market? Why did you choose them as your target?

### Promotional Marketing Plan Guidelines & Information

- Provide a detailed promotional marketing plan for one business quarter of your choosing using a budget of \$3 million.
- Plan must include **FOUR** elements within the promotional mix (see chart below). Celebrity endorsers, sponsorships and product placement are not allowed for this case.
  - \*NOTES: 1) Digital/Internet marketing is considered one element, regardless of whether it is integrated across different elements throughout the presentation.
  - 2) having a website does not count as a promotional element.
- Discussion of EACH promotional elements as related to your strategy: (Be specific!)
  - Why did you choose that element?
  - Why did you develop the media schedule for that element?
- You must be specific! For example: what months? What days of the week? What times of day? What stations? What magazines? Etc. Why? Why? Why?
- Budget for the promotional plan in spreadsheet format and chart format. You will have \$3 million to spend for one business quarter.



<b>Promotional Element Media Pricing Guide</b>	
*Pricing is for each time ad is aired or shown	
TV Network*	Primetime: \$65,000 – \$550,000 Midday: \$50,000 - \$150,000 Morning: \$50,000 - \$150,000
TV Cable*	Primetime: \$40,000 – \$150,000 Midday: \$15,000 - \$50,000 Morning: \$15,000 - \$50,000
Radio*	Morning/Evening drive: \$5,000 Daytime (10am – 3pm): \$3,500 Night (7pm – midnight): \$2,000
Newspaper*	Full-page \$16,000 Half-page \$8,500 Quarter-page \$4,300
Billboards, Street Furniture, Transit Ads, etc.	Bluelinemedia.com Billboardsource.com
Magazines	Search online
All other media	Search online

**Marketing Concepts & Study Guide:**

To be successful in this case, teams should familiarize themselves with each element of the promotional mix as well as some other basic marketing concepts and definitions.

**Key terms:**

- Promotional Mix: Be familiar with each of the area within the mix and provide rationale to show why you selected the ones for your product.
- Market segmentation/Demographics: Know these as they relate to your product.
- Target Market
- Personal Selling: Know the difference between business-to-business (B to B) and business-to-consumer (B to C) sales
- Distribution: Understand where you plan to sell your product, and why? Is it only online, in stores, in certain regions of the country, etc.? If in stores, which ones and why? Where does your competition sell?
- Media Schedule