

Raincoover

Strategic Marketing Plan

The BikePack

BMKT 161-81

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Raincouver

Strategic Marketing Plan

Executive Summary:

Raincouver, has a new product to share with the world - The BikePack. The BikePack is a backpack to pannier, convertible bag. This product is made of high-quality, secure and slashproof materials, and includes a unique, patented locking system. Raincouver has a passion for highly secure bags, that will serve a functional purpose. The Raincouver BikePack will go from work, to school, to business meetings, or social occasions with just a click! It is secure, durable, waterproof and ergonomic. Raincouver aims to capture the market by through outdoor advertising, community events and trade shows, and social media presence.

With a price point under \$250.00 for the whole package, Raincouver hopes to entice commuters who may not own a vehicle, but still have a need to secure their belongings through their busy days.

A partnership with the local bike share company, Mobi, will create brand awareness and help to break into the competitive market place.

Having the BikePack available both through retailers and online will increase the availability to customers when and where they want to purchase the product. Additionally, Raincouver's presence at major biking events will create additional exposure to those who will benefit most from our product, but also catch the eye of those who may not participate in biking as well.

Strategic Focus and Plan

a. Mission Statement

To design, distribute and sell original, functional, secure and ergonomic designs of various accessories that provide value to consumers in both a practical sense and in terms of self-expression.

b. Corporate Goals

- Sell 2,500 bags in the first year. Aim for 500 sold online and through retailers, plus 1,500 through bikeshare and rental companies. Essentially one per shared bike.
- Secure a partnership with at least one bike share company in Vancouver. Raincouver BikePack attachments will be installed on their rental bikes so customers can rent a bike and secure the BikePack bags to the rental bicycle (Mobi is the existing company, but more may enter the market).
- Distribute the BikePack through at least 2 bicycle rental companies, and 2 bike sales companies such as Comor or Different Bikes.
- Give back - For every pannier bought, Raincouver will donate toward supplying secure CityPak bags to the homeless in our city (Britten, 2016).

c. Core Competencies and Sustainable Competitive Advantages

Raincouver's core competency and sustainable competitive advantages include a strong focus on security; to have the most secure and practical backpack a person can possibly own. They have a patent on their secure latching system. It is a unique product, as there is no other ultra secure, pannier-to-backpack in the market. The chosen materials are durable, with a close eye on fashion trends to ensure the product is kept current.

Situation Analysis:

a. SWOT Table

<p>Strengths:</p> <ul style="list-style-type: none"> ● Original product that has a dual purpose for consumers ● Security is a key need for those who commute by means other than car ● Since this business will be operating locally, the operation costs are lower than they might be in other parts of the world ● Patented backpack to bike locking system with Raincouver bike rack 	<p>Weaknesses:</p> <ul style="list-style-type: none"> ● Brand new company and vulnerable to organizational missteps and redundancies ● As this is the first product of a new company, Raincouver brand is not yet established in the minds of consumers ● High start-up costs, especially in regards to production ● No existing market share, due to being a new company
<p>Opportunities:</p> <ul style="list-style-type: none"> ● Increasing baggage sale trend ● Better than average growth expected in this area- idea marketable/financially viable ● Accessory products entice consumers ● Potential partnership with Mobi bikeshare ● Canadians want to “buy local” and support the local economy 	<p>Threats:</p> <ul style="list-style-type: none"> ● Economy - The Canadian dollar is currently not strong ● The luggage market is highly competitive in the US and Canada ● The uncertainty of future US-Canada trade relations due to the recent election ● Fuel/shipping costs unknown/fluctuating

Key findings from Raincouver’s SWOT analysis include strengths and opportunities such as the unique product details as well as the expected increase in baggage sales. Weaknesses and threats include the high cost of a start-up company, as well as potential changes in cost due to rising shipping and fuel costs.

b. Analysis

Industry

Backpack sales have increased by 6% in 2016, and bag and luggage sales are expected to continue increasing over the next 5 years. This is an opportunity for our company as more people are expected to spend more for quality bags. This category is also expected to have a better-than-average growth rate for the next several years (Euromonitor, 2016).

Competitors

There are several key competitors to be aware of. Direct competitor brands include North Face, Fjallraven Kanken, and Swiss gear; all known for great quality and a similar price point (Owler, 2016). Backpack competition ranges from a mixture of athletic brands to more contemporary companies. The competition between luggage brands definitely bounces between functionality, quality and aesthetic of the products. Recent trends are showing more fashionable items are also wearing well in outdoor climates such as Vancouver's rainy weather.

Company

Raincouver is a young, vibrant start-up company of four creative and hardworking people. The BikePack idea originated when one of the team members was biking to work and wished there was an answer to the constant shoulder pain deriving from their backpack. At the same time, while wanting a solution to cumbersome panniers, which are awkward to carry. The employees are passionate about creating a secure and sustainable product for a greener future.

Customer

The target customers are young, active professionals, university or college students, people without cars and cycle-commuters. Men and women, concerned about the environment and the security of their belongings, who appreciate purchasing one bag which will serve more than one purpose.

Marketing and Product Objectives:

a. Objectives

To develop and market a laptop carrier backpack, which converts to a bike pannier for convenient commuting and storage purposes. The bag would attach easily and securely to a bicycle. One might argue that a cyclist could also just wear a backpack, however, many cyclists prefer to have unrestricted movement, and wearing a backpack while cycling may cause a strain on the neck and shoulder muscles. Not limiting the target market to just cycle-commuters, the bag will also convert to a comfortable and ergonomic backpack for day-to-day activities.

b. Target Markets

The target market will be the 18-40 age group in urban Vancouver and the lower mainland suburbs. They are eco-conscious women and men, who are young professionals, or attending post secondary education institutes. Concentrating on those who choose to lead environmentally conscious, physically active lives and for whom security is penultimate; spend-thrifty university students. The target includes people without cars and who commute to work or school either via bicycle, bus or by walking. One cluster group that describes the target market is Cluster 17: Young Technocrats (Psyte HD, 2016). These are people working in Tech jobs, who are single or informally coupled. They live in rental housing and have money for travelling and for local activities. They have an average income of \$82,000 a year. Another general cluster that describes the target market is “G-Up The Ladder” a group containing young families and urban professionals with an above-average income (Superdemographics, 2015).

c. Points of Difference

Product differentiation is clear with the following BikePack features. The biggest stand-out, or difference, is the dual-purpose conversion of backpack to pannier and vice versa. There are backpacks in the market and there are panniers, but not one bag that does both and will also be secure when it is left on the bike. The patented latching system and ballistic nylon and kevlar

materials, keep thieves from trying to rip open the pack. Some bags on the market such as the LocTote and Pacsafe are secure, but lack style and do not convert. Another point of difference is that it's completely waterproof.

d. Positioning

The intended impression created in the minds of the target market will be that this bag is secure, versatile and dependable while still remaining fashionable. Consumers should think of this bag as their go-to when they need to go to work, (especially if their preferred method of transportation is the bicycle). Also, the bag should be a symbol of good taste. This product is unique in the marketplace because there is no other product which is both efficacious and aesthetically pleasing. *Please refer to Appendix A for the positioning map.*

Marketing Program:

a. Product strategy

The product is a backpack/pannier that is 25L. It can hold: a laptop, water bottle, wallet, a change of clothes, lunch, cellphone and keys. It will be made out of waterproof and slash-proof material. The backpack will be stylish, with straps that tuck in while biking. The BikePack is offered in one style, but two colour-combinations: charcoal grey with black undertones, and a matte black with sleek grey highlights. All in line with the aesthetic that is currently on trend. It will also be comfortable with attention to ergonomic details, including load distributing straps, a padded laptop sleeve, and spill proof compartment for a lunch. Additionally, there is a proprietary locking system with keypad and code that clips into the bicycle rack attachment.

Accessories

- BikeRack attachment - which is also offered, provides a choice: it can be attached either on-top of the wheel, or to the side.
- A "RainCover" accessory will be available. It is a light-weight cover to pull over the pack when biking to ensure everything is kept clean and free of dirt or mud splatters.

Service

The retailers who distribute the product will be trained to install the bike rack. If purchased online, instructions will be provided to the customers.

Branding

Company brand name: Raincouver.

The Product: The BikePack. Vancouver is a place where people live, work, commute-to-work, and play. Cyclists often want to be part of the solution to protect their city they love and leave no carbon footprint. Trust of the brand starts with the company name: Raincouver. It's familiar and builds loyalty. People in and around Vancouver will know that a bag should be a. Waterproof and b. Secure as unfortunately, theft is a common problem in the city.. The name will expand outside of Vancouver, through the many international people who currently live here, and have lived here in the past. As Vancouver is consistently voted in the top 3 places to live on the planet, (Telegraph, 2016) a social media campaign integrating stories of people travelling to and spending time in Vancouver will create engagement with the brand. Raincouver is something almost every person understands. An innovative add-on is the cover, which is playfully stated as "Raincouver cover".

b. Pricing strategy

Given that the new company will necessarily incur many production costs in making the product, a cost-oriented approach to pricing has been elected. A standard markup pricing will be in effect in dealings with retailers. A demand-oriented approach was also considered for pricing.

However, as Raincouver have no market share or brand recognition, Raincouver has elected to take an approach that covers its costs instead of trying to estimate the value of a product unfamiliar to consumers. However, the company has also chosen to use bundle pricing as there will be bundling of the pannier along with its rack and rain cover, for promotional purposes.

The company's pricing objectives include profit and market share. It is important that the firm maximize its profits in order to survive the difficult first year. However, it is also important that consumers are made aware of the value that offered with the products. As Raincouver has no

sales, capturing a portion of the competitive apparel and luggage market is imperative to success and future profits. Due to the competitive nature of the apparel market in Canada and the United States, demand for luggage products is highly elastic. However, for the company's particular target market, which has higher than average income and few other options for luggage products that specialize in security, demand is less elastic.

According to The Wall Street Journal, typical markup on fashion products generally falls between 60% and 75% (Binkley, 2012). The "THULE PACK'N PEDAL SHIELD PANNIERS LARGE" from Mountain Equipment Co-op is available online at a price of \$174.95 Canadian. This is a waterproof pannier similar in size to the BikePack, so it would be reasonable to expect a similar selling price from the BikePack. However, as the BikePack is made of more expensive material, and includes a patented locking system, it will be more expensive. Thus, following standard industry markup and considering the enhanced cost of producing a single BikePack, the final selling price would be \$205.99 Canadian. BikePacks would be sold to retailers at a price of \$93.99 Canadian. The pannier rack and rain cover would be offered as a bundle with the BikePack for an additional \$35.69 Canadian, bringing the bundle price up to \$241.99 Canadian. Sold separately, the BikeRack would retail for a price of \$29.50 Canadian, and be sold to retailers at a price of \$14.50 Canadian. The RainCover would retail for a price of \$17.50 Canadian, and be sold to retailers at a price of \$8.29 Canadian. By purchasing the bundle, the consumer is essentially purchasing all three items at a discount of ~5%.

c. Distribution Strategy

The marketing channels Raincover plans to use involve both direct and indirect channels. The firm plans to form and ratify dealer agreements with various retail stores in the Vancouver area and surrounding towns. The most valuable retail stores for Raincover are ones that not only have the ability to take and list Raincover's products, but are also experienced in fitting bicycles, so that they may be trained to install our unique rack system. One company that would make an excellent fit for our product is Comor, a ski, snowboard and bike shop that also carries outdoor accessories. Comor has a location in Kitsilano where Raincover would like to offer their products, with Kitsilano located in the heart of Vancouver. Another potential retailer is

Different Bikes, which operates out of 3 locations in Greater Vancouver. Different Bikes offers a bike fitting service for different types of riders, making them an attractive choice for a store that offers rack installation on bikes for new purchasers of the BikePack and rack. A third option is the highly popular and successful Mountain Equipment Co-op. With three locations in the Vancouver area and a well-established customer base, MEC would make an excellent outlet.

In addition to retail stores that sell bikes and outdoor accessories, Raincouver plans to pursue a partnership with a bike sharing company. Mobi is a new bike sharing system run by Vancouver Bike Share Inc. Members of Mobi can use either an online code or a physical fob to unlock and ride a bike found at a designated Mobi bike rack, of which there are many in the lower mainland. A partnership with Mobi would involve selling Raincouver's pannier racks to Vancouver Bike Share Inc. at a discounted price (\$13.00). Mobi would install them on their rental bikes so that users who have the BikePack could securely lock their BikePacks, even when using a rental bike.

In terms of direct marketing channels, Raincouver will be setting up an online store where consumers can purchase products and have them shipped directly. This will require collaboration with local shipping companies such as UPS.

Initially, the BikePack and associated products would be sold in the Greater Vancouver area. Vancouver is a densely populated city with many individuals who do not own cars. According to a 2015 transportation survey, it was found that only 50% of all trips were made by car. The other 50%, (for 18-24 year olds, the number increases to 69%), are walking, biking or taking transit, and will need a bag to carry their belongings as they travel (City of Vancouver, 2015). This trend will only grow; Vancouver aims to have two thirds of all trips be made without a car by 2040 (City of Vancouver, 2015). The number of people who will be interested in an ultra-secure portable bag will increase, and this would directly impact Raincouver's market share. The company would then look towards expanding south of the border into Seattle Washington, the most popular city for bike riding in the U.S.A. (Lee, 2016).

d. Promotional strategy

IMC Objectives

Raincouver's BikePack IMC objectives focus on the products core competencies which is centred on the security of this bag. In order to provide a consistent message to the target audience as identified in the *Target Market* section, Raincouver is concentrating its promotional efforts on outdoor advertising campaigns. It is necessary for the company to provide a uniform marketing campaign which will be illustrated through the dependable Raincouver brand and positioning.

As a result of the analysis of the market, corporate goals, opportunities, and threats, the IMC plan objectives include:

1. Sell 2,500 BikePacks in the first year of sales
2. Obtain 10 new visitors to the website per day
3. Obtain 50 new fans on Social Media pages (ie. Twitter, Instagram, Facebook, Snapchat)
4. Obtain 2 new roadside billboards per month (ex. Bus stops)
5. Obtain 2 new advertisements per month on bike racks at local universities
6. Obtain 4 booth/tent spaces a year at promotional and retail events (ie. MEC's Vancouver Bikefest, Vancouver Bike Show, Velopalooza Bike Festival) to build brand awareness

Target Audience

Raincouver's target audience lives in the densely populated Metro Vancouver area. They are active and eco-friendly market of young professionals aged 18-40 - bicycle commuters who make up about 40% of Vancouver's population (SuperDemographics, 2016). Due to a rainy climate, and increasing crimes, these consumers have a need for a secure and waterproof bag to carry their belongings through the day. They are young professionals who need a secure place to store their belongings as they travel through their busy days.

Weighting/budget

With a realistic approach in mind, Raincouver's overall marketing budget will be 10% of the overall revenue, which is a feasible goal as mentioned by Reframe Marketing Vancouver (2015).

Our sales forecast shows a revenue of \$355,678, based on a combination of products sold both through direct and indirect channels. 10% of the annual revenue would amount to a healthy marketing budget of \$35,567.80.

Promotional Program

The promotional program will embrace the promotional mix with a focus on outdoor advertising campaigns, booths at community events engaging Raincouver's target audience, and a focus on social media. Raincouver intends to advertise to its target audience through advertising at bus loops and bus stands. Raincouver will be able to reach daily commuters near busy community bike racks in transit centres as well as universities. Moreover, Raincouver will focus on promoting its brand through demonstration and informational booths at community events.

Events like MEC's annual Vancouver Bikefest showcase some of the most innovative and competitive cycling product brands and would be an excellent place for to have a presence (MEC, 2016). Partnering with a local event such as the annual Velopalooza event - which promotes biking as a fun community activity - would allow for greater exposure in the cyclist community (Velopalooza, 2016).

Raincouver will also focus on social media outlets such as Twitter, Snapchat, Facebook, and Instagram to build a strong connection with the customers. These online forums not only act as promotional tools but, support customer service. Snapchat and Instagram accounts will be used to engage the audience through captivating pictures of bicycle-friendly areas within the community and relevant fun facts. An easy to navigate, and visually appealing website will allow for quick purchasing of BikePacks, along with an informational blog used for content marketing, offering ideas and tips on safe and secure biking while out in the community.

Rationale for Tools and Allocation of Funds

Advertising at bus loops and stands is an engaging, quick and simple method of catching many commuters' attention, and requires no effort on the consumer's part (Marketing Donut, 2016). C-Media Outdoor offers advertising spaces in high volume, highly visible advertising spaces at bike lockers in transit centres and exchanges, as well as bike racks (2016). The bulk of

Raincouver's marketing budget will be spent on advertising in these spaces, as well as presence at events to create greater exposure in the community. According to CMedia in Vancouver, 2 bicycle rack advertisements, and 2 locker panel advertisements would cost approximately \$9960 (2016). This leaves \$20,000 for advertising at local events, and \$5,000 to spend on a website and social media. Pricewaterhousecoopers, in their recent Total Retail Report discusses the fact that many consumers want to connect with brands through different channels with an omnichannel experience (Brown, 2016). It will become increasingly important for Raincover to connect with consumers through the avenues their customers are using (Total Retail Report, 2016), with Facebook comprised of over 1.79 billion active users, and Twitter currently reaching 313 million active users, both social media outlets are an excellent and inexpensive marketing tool to reach the intended target audience (Twitter, 2016 & Statista, 2016).

Evaluation and Control:

To visualize Raincouver's estimated sales over the coming year, this dashboard includes the unit sales of the BikePack in the first year of business. Each sales channel: Online sales, Retailers, Bikeshare and Bicycle rental companies will be tracked through the year. The sales estimates are based on these considerations: seasonal weather, visitors/tourists to Vancouver and a test-run with the bikeshare company, Mobi. Another measure to be used in tracking the Customer Relationship Management is a count of email sign-ups at bike shows and event booths. After Raincouver's product is shown at an event, the website may have increased traffic of inbound links and the number of Facebook, Instagram, Snapchat and Twitter followers will inflate as well.

Conclusion:

The Raincouver BikePack will be durable and stand the test of time, weather and physical activity, while still maintaining style and security. Raincouver offers an opportunity to help the community through CSR in donating CityPaks and lessening one's carbon footprint. The proposed sale of 2,500 units this year will be met and grow in subsequent years, leading to a successful product on the market which consumers will be loyal to.

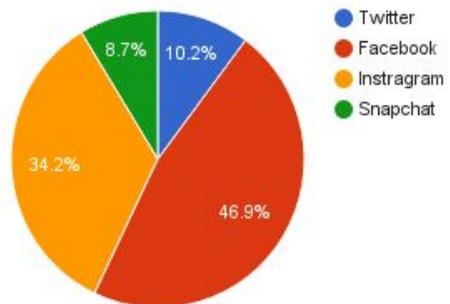
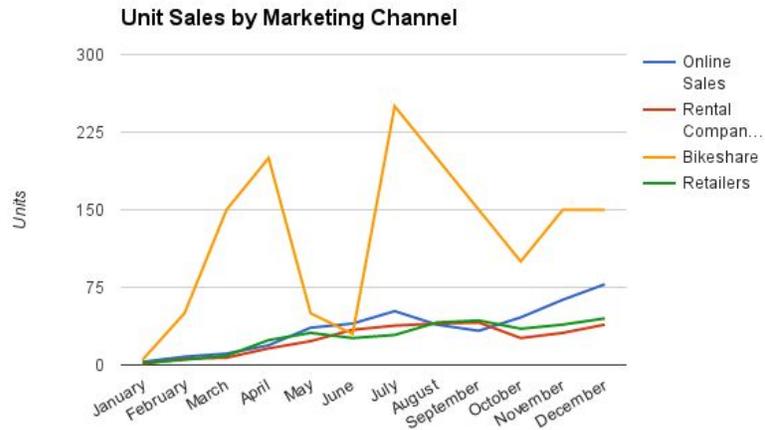
Appendix

Appendix A: Positioning Map



This positioning map focuses on specific companies that create bike bags/panniers. In relation to other companies, Raincourver offers not only the most secure bike bag in the industry, but the product is also one of the more affordable bags considering all the security features it has to offer.

Appendix B: Dashboard with Metrics



Appendix C: Sales Forecast

Raincover					
2017 Sales Forecast					
		Qty	Unit sale price	Total Revenue	Totals
BikePacks sold separately					
	Retail	1500	\$93.99	\$140,985.00	
	Direct/Online	500	\$205.99	\$102,995.00	
					\$243,980.00
BikeRacks sold separately					
	Retail	350	\$14.50	\$5,075.00	
	Direct/Online	150	\$29.50	\$4,425.00	
	Mobi Discounted Price	1500	\$13.00	\$19,500.00	
					\$29,000.00
RainCovers sold separately					
	Retail	350	\$8.29	\$2,901.50	
	Direct/Online	150	\$17.50	\$2,625.00	
					\$5,526.50
Bundles					
	Retail	350	\$116.78	\$40,873.00	
	Direct/Online	150	\$241.99	\$36,298.50	
					\$77,171.50
Total Revenue					\$355,678.00

Appendix D: Profit and Loss Statement

Raincover		
Profit & Loss Statement		
for the period 1 January 2017 to 31 December 2017		
<u>Income</u>		
Sales Income - BikePack	243,980.00	
Sales Income - BikeRack	29,000.00	
Sales Income - RainCover	5,526.50	
Sales Income - Bundles (BikePack, Rack, Raincover)	77,171.50	
Total Income		355,678.00
<u>Expenses</u>		
Accounting	1,700.00	
Assets - Small	0.00	
Bank Charges	0.00	
Depreciation	0.00	
Electricity	2,994.90	
Insurance	1,221.00	
Interest	0.00	
Manufacturing - Note 1	144,045.00	
Marketing - Note 2	35,567.80	
Motor Vehicle	0.00	
Office Supplies	1,000.00	
Postage & Printing	1,200.00	
Rent - Note 3	26,400.00	
Repairs & Maintenance	500.00	
Shipping	2,000.00	
Stationery	660.00	
Taxes - Note 4	1,963.50	
Telephone		
Training / Seminars	2,000.00	
Wages & Oncosts	120,000.00	
Total Expenses		341,933.33
Profit / (Loss)		13,744.68

Notes to P&L:

Note 1: Manufacturing is based on per unit costs for each type of product. Pricing for 2,500 BikePacks and Bike Racks (Cost \$48.44/BikePack, \$7.47/BikeRack), and 1,000 Raincovers (Cost \$4.27/Raincover).

Note 2: Marketing budget is based on 10% of Sales of all products.

Note 3: Rental is or a Warehouse space in Langley.

Note 4: Taxes based on 12.5% of Profit of \$15,708.2 Corporate Tax Rates from CRA Website.

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Team Work done:

Jacky

- Plan proposal concept writing, development and editing
- Marketing plan content ideas and additions
- Research for markets, pricing strategies and technologies
- Proposed marketing survey and presentation ideas
- P&L spreadsheet and Dashboard

Livleen

- Editing of plan proposal with suggestions and ideas
- Marketing plan ideas and additions
- Creation of positioning map
- Research for technologies (fabrics), promotional programs, and IMC objectives
- Research on distribution channels, and dashboard examples
- Logo design
- Slides for presentation

Bailey

- Plan proposal development and editing
- Marketing plan content additions
- Pricing research and calculations

Nicole

- Organized shared drive and set up documents for use by team
- Plan proposal development and editing
- Email communications to team for planning purposes
- Set up outline for use in development of Marketing Plan
- Gathered content from Environmental Scans & Proposal document for use in Marketing plan
- Marketing plan content additions & document formatting
- Research for attachment piece
- Presentation draft
- Sales Forecast, P&L backup