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PERSONAL MARKETING PLAN ASSIGNMENT



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Introduction

My name is ///, and I will graduate soon. Thus, I am going to look for some business opportunities and start an enterprise project in the nearest future. My major is marketing, and I believe it will be helpful in my desire to start my own business. For the future prospects, I have selected opening my own hotel in Vietnam. I have made a decision to open a hotel chain, because the hotel industry is rapidly developing in Vietnam, and the prospects for such a business are good. In this paper, my venture will be described, and my personal marketing plan for the hotel chain will be provided in detail.

Situation and **SWOT Analysis**

My prospective business is a chain of hotels located in Vietnam. In the beginning, my hotel chain will include several hotels, and the number will grow prospectively. It is necessary to study the current state of the hotel industry in Vietnam and its future prospects in order to develop a marketing plan for my business. Currently, the situation in Vietnamese hotel business shows both positive and negative trends, but, in general, most of the trends are positive. For instance, average room rate in Vietnam has decreased by 11.3% on average from 2014 to 2015. At the same time, average hotel occupancy rate in Vietnam has increased by 1.2% during the same period of time. The number of foreign guests in hotels of Vietnam has increased as well: it was 79.7% in 2013 and reached 81.1% in 2015 ("Hotel Survey 2016," 2016). In general, the hotel industry of Vietnam has some good respects for the future because the country is becoming more and more popular destination for tourists, and the number of international tourists is continuously growing. For instance, in 2013, the country has welcomed 7,572,352 international visitors ("International Visitors to Viet Nam in December and 12 Months of 2013," 2013). In 2014, this number has reached 7,874,312 ("International Visitors to Viet Nam in December and 12 Months of 2014," 2014). In 2015, the figure was already 7,943,651 ("International Visitors to Viet Nam in December and 12 Months of 2015," 2015). Thus, the prospects for the hotel industry are positive, because with the growing number of visitors, the demand for hotel services will also grow. Various



factors are likely to influence hotel business in Vietnam. These factors include economic satiations in Vietnam and countries from which tourists come, because their incomes are mainly determined by their national economies. The environment, legislation and political climate have a serious influence on the hotel industry.

It is also important to identify all factors that will be a part of a SWOT analysis. SWOT analysis is important for a person because this tool is used to match all of the internal and external parameters of the person and environment and to determine how strengths and weaknesses are combined, and what opportunities and threats they lead to (Pahl & Richter, 2009, p. 2). For me, it is necessary to prepare a SWOT analysis because it shows what my benefits are, and what weaknesses may create problems during my desire to start a business in the hotel sphere. Thus, all factors should be considered honestly. In particular, my SWOT analysis will include factors that are related to the hotel industry, as a whole, in Vietnam, because my hotel chain will operate in this industry. Factors will also include specific features of my hotel chain due to which it can compete with other hotels. Finally, SWOT analysis will include some general economic factors, because they influence any business.

SWOT Analysis of My Hotel Chain

STRENGTHS

High quality of hotel services provided to business guests and tourists.

Relatively low prices, compared to most competitors in the industry.

Different types of hotels in the chain that correspond to different customer needs. In particular, my hotel chain will include business hotels and resort hotels.

A variety of additional services provided in hotels. For instance, in resort hotels, services will include spas, beauty salons, swimming pools, gyms, touristic guide services, etc. For business hotels, services will include room renting for business meetings, business taxis, rent services, etc.

Location of hotels in the largest cities and resort locations of Vietnam, where many potential guests can be found is beneficial for business profitability.



Hotels are located in places that can be easily accessed, for instance, near airports, beaches, and popular tourist locations.

WEAKNESSES

The hotel chain is relatively new and not yet known by potential guests.

Customers may trust more competitive hotels that are older and better known.

OPPORTUNITIES

As the chain hotels are located in popular locations, they are likely to grow and open in other places, where there are many potential guests.

Due to high quality and variety of services, our hotels are likely to become more popular among customers, and they will return to those hotels.

As many guests of Vietnam are from Eastern Asia countries, their number is likely to grow, because countries of this region are rapidly developing, and they will be our potential guests.

THREATS

In case of economic crisis, including economic constraints in the United States and European countries, the number of guests is likely to decline.

A new hotel chain may not be capable to compete successfully with older hotels that are better known and trusted.

The costs to establish a hotel chain are high, and they may not be covered because prices for services will not be high.

Strategic Overview (Segmentation and Targeting)



The hotel market can be segmented based on several criteria, and several important ones can be used. For instance, hotel market can be segmented by the target markets of hotel guests. Thus, there are such types of hotels as business hotels, airport hotels, extended stay hotels, suite hotels, resort hotels, casino hotels and some other. One more criteria for hotel market segmentation is segmentation by the level of service, meaning the quality of services provided in hotels. Such a segmentation is standardized on international level and includes world class hotels (or 5 stars hotels), mid-range hotels (from 3 to 4 stars) and budget hotels. Hotel market can also be segmented by the type of ownership and affiliations of hotels. By this criterion, independent and chain hotels are determined. Independent hotels are single with their owner, and chain hotels may have multiple owners – individual owner for each hotel in a chain and a common owner for the whole chain (“Types of Hotels or Classification of Hotel by Type,” n.d.). Finally, hotel market can be segmented by geographical location, meaning segmentation by the regions of Vietnam. In the hotel market of Vietnam, I plan to target the mid-range hotels of several types, mostly business and resort hotels. I have selected this type of hotels because prices for their services are medium, and the number of guests is likely to increase. My business will be a chain of hotels that are located in different regions. However, it is likely that I will have to start with one hotel that will later be transformed into a chain. I do not know where to open the first hotel yet, but I think it should be a business hotel that is located in a large city.

Positioning Strategy

Positioning strategy will include a positioning statement, and it is useful to determine the product and its benefits to the target market. Thus, my positioning statement will be focused on my hotel chain and its benefits for business and resort tourists.

My positioning statement will be the following:

For business and resort tourists in Vietnam, my hotel chain (name) is the best chain among all hotels in Vietnam, because it provides a wide variety of services in different locations for reasonable prices.

Marketing Tactics



PRODUCT

The product includes a hotel (and then a chain of hotels) that provides various services related to hotel business. As a basic set of services, hotels will offer rooms for guests and food, as well as other related services that are typical for all hotels. Services will vary, depending on the hotel type. For resort hotels, services will be aimed at providing entertainment and relaxation options for guests. For instance, they will be able to use spas, beauty salons, swimming pools, gyms, touristic guide services, and many others. For business hotels, services will include different options for business meetings, such as conference halls, business taxis delivered directly to hotels, rent services that will allow renting laptops, projecting cameras and furniture for business meetings and some other services. In all types of hotels, restaurants will work and they will offer various dishes for reasonable prices. Moreover, in all hotel types, other basic services will be provided, including phone to phone, both within Vietnam and abroad, medical aid in case of emergency, TV, and the Internet.

PRICE

Prices for hotel services will be reasonable and corresponding to the level of service, hotel type and its locations. Prices will be made on the level of competitors (hotels of similar level in the particular city or region) or some lower, in order to attract more customers. Prices may vary, depending on the city and region, the type of hotel and the number of stars. For a new hotel chain, prices should be relatively low because customers do not know about new hotels yet, and they may not trust them. Thus, due to relatively low prices, we hope to attract some new customers. Moreover, in the hotel chain, a special discount system will be used. Customers will be able to receive discounts if they book rooms in advance, if they book many rooms at once, or in some other cases. Pricing system will be flexible and dependent on the season; for instance, prices will be lower in seasons, when the number of guests declines. Thus, pricing system will be aimed on attracting loyal customers to a new hotel chain.

PLACE

It is important to select proper locations for future hotels in a chain, and locations should be the ones, where there are many tourists. First, it is necessary to locate business hotels in cities where many tourists are, including business tourists. It is thoughtful to locate hotels in the largest cities of Vietnam, such as Hanoi, Ho Chi Minh City, Haiphong and others. Second, resort hotels will be located in the locations of Vietnam that are the most popular for tourists. In particular, they will be located in Nha Trang, Phu Quoc, Ha Long Bay and



some other popular resort locations. One more important thing that should be considered in placing hotels is their location in each site. In particular, it is wise to locate hotels in convenient locations that can be easily reached by guests. In particular, they will be located near airports and basic transportation systems in order to be reached easily. For business hotels, location near business centers is beneficial. For resort hotels, it is better to locate them near beaches or other places that are popular among tourists.

PROMOTION

In order to promote the hotels, several types of media will be used. For instance, printed and other types of advertisements will be used in different touring agencies, mostly the foreign ones. Potential tourists will be able to study information on our hotels, and if they are interested, they will be able to book rooms there. For business guests, hotels will be promoted via different business forums and exhibitions, as well as via business magazines, newspapers and business websites. It is necessary to make promotion both in Vietnam and in other countries, mostly those countries from where many tourists come to Vietnam. For example, in 2015, most tourists were from China, Korea, Japan, the United States and Taiwan ("International Visitors to Viet Nam in December and 12 Months of 2015," 2015). Thus, for effective promotion, it would be positive to focus on promotion in those countries. For promotion, it is important to actively use the Internet and social networks, in particular. Such media is relatively cheap to use, but it allows reaching out to many customers all over the world. It is important to develop a website for hotel chain, as well as the communities in social networks. Via them, guests will be able to receive all of the information about hotels and their benefits, services and prices. Moreover, they will be able to ask questions and receive some answers.

Conclusion

The current paper has covered all aspects of my future business – opening hotel chain in Vietnam. This work was useful for me, because it has helped me to study how to implement my theoretical knowledge in marketing the practical tasks, such as creating marketing plans, analyzing the industry, making a SWOT analysis, the 4 P's analysis, and so on. I learnt that in any business, detailed study of the current market trends and future tendencies is especially important. Thus, my further action plan includes the deeper study of the hotel industry in order to make marketing plan more detailed and finally implement it.

