

Spondulics Internet Broadcast Platform Marketing Plan, Creating a Marketing Plan

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The Process of Creating a Marketing Plan

Our team is working to create a marketing plan to launch a new streaming platform called Spondulics. This network combines entertainment and education, edutainment, to air shows that influence positive change in financial habits. The final focus of our project is to find out whether or not national crises provide opportunity for startup businesses, including edutainment streaming platforms. With the aid of our mentors, consultants, partnership with the entrepreneurship team, and research about marketing plan elements, we've been able to develop our own marketing plan for Spondulics' launch.

Our nation currently faces a substantial problem when it comes to financial literacy. In 2018, the poverty rate was 11.8%, meaning 38.1 million Americans lived paycheck-to-paycheck at the time (PovertyUSA, 2018). This is mostly due to the lack of financial management classes in school and the money management attitudes young adults subsequently adopt. In Dr. Ruby Payne's book *Framework for Understanding Poverty*, she listed the hidden rules between socioeconomic classes. Those in poverty view money as something to be used or spent while the middle and upper class see money as something to manage and invest (2013). This is reflected in CNBC's statistics where they reported in 2019 that 75% of Americans did not have professional help and often refused advice when it came to finances. Since there has been a 10% drop in financial literacy every generation, there must be more financial education programs in place to prevent this problem from happening in the future (FINRA Investor Education Foundation, 2018). The decrease is correlated with the fact that only 37 states require financial education, leaving 42% of teens between the ages 16-18 wanting to learn more about finance (CNBC, 2020; Consumer Education Services Inc, 2019). To ensure a brighter future, Florida Prosperity

Partnership will launch a platform that will interest young adults and enhance their financial habits.

Another sense of urgency that made our team choose this project was the question over whether or not national crises, like COVID-19, could be advantageous in relation to the status of Spondulics' success. This required research into past national crises, and the results have been shocking. For example, the 2008 Great Recession caused an unemployment rate peak of 10%, a 5% increase from the following stable year (Bureau of Labor Statistics, 2012). Despite this job loss, Forbes reported an improvement from 10% to 24% of small businesses offering 401k retirement saving plans, something that many individuals wished they had during the Great Depression economic downfall (Forbes, 2013). Even though the wholesale price index dropped 33% causing inflation in the Great Depression, newly created small businesses were able to produce more millionaires while billionaires ended up making a combined net worth of \$31.9 billion (Britannica, n.d; Forbes, 2014). In 2014, Forbes explained this phenomenon by quoting professor Ivan Light, stating, "when unemployment goes up, so does self-employment." It is evident that during recessions, small businesses have outstanding opportunity to depend on themselves. Additionally, while the Swine Flu pandemic of 2009 was absolutely devastating for financial stability, the stock market bounced back largely with a 40% DOW increase, allowing many to recover their losses (Forbes, 2020). In terms of COVID-19, the situation is much worse. With mandatory lockdowns affecting all 50 states, budget cuts like \$413 million in Baltimore state government alone, and a 14% unemployment rate, small businesses are facing critical times (Bureau of Labor Statistics, 2020; Business Insider, 2020; CBS Baltimore, 2020). However, just like the previous economic crises, Spondulics may be able to save people from this 2020 pandemic. Brookings Institution established the basis that "disruption to markets [is] caused by a

loss of confidence and a change in spending patterns driven by fear” (Brookings, 2009).

Therefore, Spondulics will be able to have a successful launch by reaching people who are feeble with finances and need assistance. Newfound financial knowledge will benefit small businesses because people will know how to manage their company’s money as well as their own. Overall, even though national crises have devastating long-term effects, there can be short-term benefits.

Our team has worked with numerous talented professionals to harness our abilities and create a spectacular marketing plan. Just to name a couple of examples, Pam Hargis from Focal Point gave us a thorough understanding of our overall project. Pam taught us about the 7 Ps of marketing (product, price, promotion, place, packaging, position, and people) instead of the original 4 Ps we researched as well as the phrase, “good, fast, cheap,” which defines the two options that could make or break a product. Correspondingly, we were tasked with a \$0 budget as a non-profit company. Bill Daniel, our consultant, explained that publicity is free while advertising is not. With knowledge of this crucial difference, we worked with our mentor, Sheena Chatterjee from Suncoast Credit Union, to better understand our free social media market. We discussed which influencers to look for, how to approach them, and the idea of exchanging ads to get publicity. What really elevated our project was Sheena putting us in contact with her coworker, Linda Fales. Linda told us about the importance of community outreach and how to utilize sponsors, which resulted in the creation of a sponsorship plan. Our team detailed this plan with all the bells and whistles, such as sponsorship packages with varying donation amounts and ideas to contact other non-profit organizations. From there, Linda connected us with Marteen Greek from Suncoast’s marketing department, and Marteen stretched the idea of “don't sell products, sell your purpose,” our purpose being the potential to elevate financial capability for all. Furthermore, Linda helped us set up a meeting with Gilene Janvier, a

micro enterprise development specialist, who ran through numerous facts about The Great Depression with us and also informed us about our educational news competitor CheddaR. This helped us come to a conclusion on our bold statement regarding startups. This whole loop goes to show the significance of open communication and networking. Additionally from Suncoast Credit Union, our mentor, Jose Guevara, taught us the importance of thinking outside the box. Jose described the “Innovation Room” where his team brainstorms, stating that “you can’t really tackle an idea without being innovative.” This led us to sharing as many ideas as we could in hopes of forming the best plans for our project, which are now reflected in our work like press releases and marketing plans. Our relationships with our mentors also grew over time and, now, we have an evolved comprehension of what it’s like to work with other professionals with different skill sets to come to a common end goal.

In regard to Gilene’s notes, we realized more factors that affect Spondulics are its niche non-profit nature that is unlike most streaming platforms, which can make its outreach limited. However, startups like Cheddar, the educational news platform aimed towards college students, was able to bring 6.5 million viewers every month just after its two year inception (Cheddar, 2018). And other nonprofits like the Boys & Girls Club of America, have become increasingly popular over the years. Spondulics’ weaknesses will come out as strengths in the end, similar to small business owners becoming millionaires in the 1930s economic fallout.

Together as a team, we researched countless marketing plans and elements to gather a mindset of what we needed to accomplish. We drafted our marketing plan using a template and, from there, we adjusted the format to our needs and ended up with an exquisite organization of our ideas for future use. As for the 7 Ps, the essential skeleton of our operations, we had to

determine which Ps applied to us and how to use them. We did this with detailed help from our mentors and virtual experts. Although our “price” for our Spondulics “product” is free to use, \$5,000 is required to maintain it through a variety of means such as donations. However, the product refers to more than just Spondulics as a program. To reference Marteen Greek’s words, our product’s focus is its purpose. In this case, that purpose would be to elevate financial capability for all. In addition, websites, social media, entertainment networks, and apps will be our “place.” While our “promotion” will act through these channels as well, but also combine with our direct marketing. The direct marketing channels will be school-related institutions, possible inclusion in online curriculums, and posts from Spondulics’ and partnered influencers’ social media. Our mentor, Pam Hargis, taught us the last 3 Ps with acutely detailed resources from her company. Brian Tracy, the CEO of Focal Point, defined “people” as those “inside and outside of your business” because they are “responsible for every element of your sales, marketing strategies, and activities” (Tracy, 2004). We have to focus on the “people” who make up our operation to better understand what abilities can put our plans in action. In other words, we all cannot just focus on our partners, but customers as well as we cater to their interests and determine where to find them. As for “package,” we do not have a physical product aside from our possible merch. However, Tracy makes a brilliant statement that packaging refers to “every single visual element about your company” (Tracy, 2004). This is why it’s essential that we come up with a tagline and proud brand image to promote our innovative logo, to make consumers notice our brand and ask themselves “What is Spondulics about? How can I learn more?” All these elements come together and form our “position” that Tracy defines as “the ideal impression in the hearts and minds of your customers” (Tracy, 2004). At the end of the day,

we have to develop a plan that will connect with people and show that we can truly help them elevate their financial capability.

With the full awareness of our project and creation of its plans, we began adding press releases to our to-do list for news organizations. As a team, we looked at dated company copies as references for company standards. Then, we crafted our own using a template. Essentially, the press release template resulted in the same fate as our marketing plan template, which can best be explained like Cinderella going to the ball: after a couple design ideas, getting dressed up and looking absolutely gorgeous- minus the pumpkin part. As you can tell, these were extremely fun to make and wowed our readers every time, including Bill Mills, the CEO of The Florida Prosperity Partnership. In the future, we will fill these documents with events and opportunities to create more hype around Spondulics.

With Spondulics, there will be a great decrease in socioeconomic issues, such as debt and poverty, resulting from our hard work on this marketing plan. Our team has created parts for social media, sponsorships, direct marketing, press releases, email subscriptions, and a year Spondulics timeline that clearly outlines a success formula. Through research, we have also confirmed that national crises do provide opportunity for startups, streaming platforms, and even small businesses. Although crises can cause financial instability, they are later resolved with financial education and plans such as more small businesses offering 401k plans, encouragement of risk management and stock market participation. This makes our project necessary to the world, because people must know the historical impact of finances during national crises to turn the COVID-19 pandemic around as well. Meanwhile, there is also a problem with reaching selective young adults in the busiest stage of their lives. That is why our team has come up with precise ways to target young adults. By using popular social media and building an admirable

brand image through community involvements, the program will be able to gain free promotion. In turn, our competition will be redefined as potential collaborators, broadening the financial literacy market. As shown in our team and professional relations, we can combine our strengths to create a product more innovative than we could have possibly made alone. In the end, our efforts as a team will not only impact the nations with Spondulics' launch, but will build a brighter and better future for all.

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