

Marketing Plan

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EXECUTIVE SUMMARY

In this Marketing Plan, we, the StrategicEdge consultants, discuss the implementation of a brand extension of Red Bull. The new product line is called Red Bull Renew Revive. We cover all the steps needed to be taken when introducing a new product. Most notably we identify the target market and discuss each facet of our marketing plan in depth.

Red Bull Renew Revive is a sports-focused drink that uses healthier ingredients like electrolytes and natural caffeine. This appeals to more health-conscious consumers who want a healthy drink to boost their performance. Our target market is young adults from 15-35 years old who live an active lifestyle. Our product will be most appealing to this demographic. We will also focus on marketing to both genders with a little more emphasis on females since most of Red Bull's consumers are males. A slight emphasis on females will allow us to reach new customers who do not purchase the original Red Bull product. Focusing on this target market will lead to an increase in Red Bull's number of loyal customers.

While creating the product, our focus is to create a healthy brand extension of Red Bull that will allow customers to enhance their physical performance. Having Red Bull's prestigious brand name and iconic colors will put a very positive and prestigious image in customers' minds. Furthermore, not all functional drinks provide this opportunity to all age groups. For example, Celsius and Prime Energy are not allowed in all countries because of their high levels of caffeine. We want our product to be healthy so all ages can consume it, especially those in our target age range of 15-35.

Ideally, our product will eventually be on shelves in every large convenience store. However, to differentiate Red Bull Renew Revive from the original Red Bull product, we will implement a selective distribution strategy. To be more specific, we will focus on getting our product in convenience stores that are close to gyms, sports complexes, or hiking trails. This will give customers the opportunity to buy our product right before or after their physical activity. Once customers are almost fully aware of Red Bull Renew Revive, then we put our product on the shelves of larger convenience stores allowing us to be more profitable and increase revenue.

Most of the promotion budget will be allocated to sponsoring influencers who align with the target market. We want to make sure they are aware of our product and understand that it provides a healthy boost for completing a physical activity. We also want to prioritize that the customers have a positive image of Red Bull Renew Revive so people can spread their positive experiences and influence others to purchase the product as well. Another portion of the promotion budget will be allocated to advertising to the original Red Bull's target market to make sure we maintain those people as loyal customers. Soon after the release of the product, there will be a sales promotion and social media advertisements to gain influence and awareness for our product.

With this product, our goal is to give customers a healthy option for health-conscious, active individuals who seek a boost in their physical activity. If the steps highlighted in this plan are followed, this goal will be met, and Red Bull Renew Revive will be very successful. We are confident that this product will further increase Red Bull's immense profits and influence on the sports and energy drink market.

INTRODUCTION

The name of our consulting firm is “The StrategicEdge Consultants”. Our purpose is to create a marketing plan to research the marketing environment, perform a SWOT analysis, outline the target marketing, positioning, and marketing objectives, and create a marketing. As the “StrategicEdge Consultants”, we aim to implement a new product line for Red Bull. Currently, Red Bull consists of one primary product line of energy drinks. This new product will be called “Renew Revive” and will be implemented as a sports-focused drink. This drink is different than the current energy drinks because it will focus on containing healthier ingredients and minerals such as natural caffeine and electrolytes. Our intentions for this product include creating a healthy alternative to energy drinks that still gives customers a boost of “revival” while also offering the drink as a recovery option with electrolytes. The natural caffeine allows Red Bull to consider a wider range of market segments, which could diversify and expand our customer base depending on the selected target market for Renew Revive.

ANALYSIS OF MARKETING ENVIRONMENT

Socio-cultural Forces:

When considering socio-cultural forces concerning Red Bull, the first thing to look at is the constant fast-paced, working norm in society today. People are continuously on the go and feel the need to keep themselves busy. According to Britannica, the protestant ethic in sociological theory is the value attached to hard work, thrift, and efficiency in one’s worldly calling (*Britannica Money, n.d.*). With this theory in mind, it is important to recognize human’s desire to live a busy lifestyle. With a society that is so focused on work obsession, humans find it convenient to find products that add efficiency to this busy schedule. The big thing to consider with the release of a new product like Renew Revive is the ease of access to customers to fit their lifestyles (*Research and Markets Offers Report: Global Energy Drinks Market*). Most of Red Bull’s current products already are very easy to access such as in gas stations, convenience stores, etc. This product will need to be easy to access like the others, or else there could be a lack of consumption of the product. Furthermore, this busy lifestyle that is now so common has led to an increase in reliance on energy drinks.

Next, many customers are learning of the potential risks that come with many of the current energy drinks out on the market (*Energy Drink Production in the US*). Many of these risks relate to health concerns and the ingredients that are in those energy drinks. Renew Revive will allow consumers to have a healthier beverage option to eliminate those concerns while still allowing them to get caffeine. Due to a growing number of medical conditions throughout society, there has been an increase in people embracing an active lifestyle. Because of this, there has been a notable surge in the demand for energy/sports drinks, as they support fast recovery after workouts. Currently, there aren’t many very healthy options available, especially from Red Bull, which makes Renew Revive very appealing to consumers.

Finally, there has recently been a spike in mental health issues, and moderate amounts of caffeine are believed to help assist stress management and boost mood (*Energy Drink Production in the*

US). Due to the increase in cases of mental health concerns, there has also been an increase in the consumption of caffeinated beverages. Renew Revive would allow individuals to still get their mood boost from caffeine but do so in a healthier way than most other current energy drinks.

Economic Forces:

From an economic standpoint, the introduction of a new product line for Red Bull poses multiple challenges. To begin with, the United States has seen increasing inflation and cost of living which also means consumers likely have less discretionary income to spend on new products. Discretionary income can be described as the money people have available to spend after paying taxes and living expenses. With higher inflation rates and lower discretionary income, it is likely to see a decrease in consumer confidence in spending. According to Deloitte, “Rising cost pressures likely continue to weigh on consumer spending.” Furthermore, “Decreased monthly spending intentions have been particularly pronounced in discretionary categories” (Waelter & Rogers, 2024). Due to these factors, consumers are going to be less likely to spend their discretionary income on energy drinks, which will affect the overall sales of Renew Revive.

Consumer confidence is also a large part of how willing consumers are to spend their discretionary income. “Consumer confidence dropped for the third straight month in April, hitting its lowest level since July 2022” (Peck, 2024). This means that individuals are becoming more cautious about product prices, which could result in them saving more of their discretionary income, which in turn would affect the sales of Renew Revive as consumers are more hesitant in the marketplace.

Although these factors can lower consumer confidence, energy drinks remain a prime beverage choice for consumers. The energy drink popularity has grown substantially in recent years, surpassing soda as a drink of choice in many regions. This trend opens up huge opportunities for Red Bull since they control about 40% of the market share for energy drinks. (Ridder, 2023) With such a dominant presence in the market and such a limited product line, Red Bull can expand its image to a whole new market with the introduction of a healthier, more natural addition to its product line.

As a whole, the energy drink market in the United States has increased profitability by 11.2% since 2018 which means there is plenty of potential for growth and expansion in the market (*Energy Drink Production in the US*). The future of this new product is bright, but it will rely on the stability of the economy to provide long-term success for Red Bull. If the United States can manage to reduce inflation and give tax breaks to working Americans, there will be more disposable and discretionary income to go around and spend on new products.

Competitive Forces:

When looking at the different competitive forces in the energy drink market they are growing exponentially. In past years there have been many smaller energy drink companies that are becoming popular in the industry like Celsius. Still, there are 3 main producers in the energy drink industry. Those are Monster with a 19.7% Market share, Red Bull with a 16.2% market share, and Pepsi Co. with 6.9% of the market share (*Energy Drink Production in the US*). There are several indirect competitors in this realm as well. Many energy drink companies like Monster

are producing noncarbonated juices and drinks. Another indirect competitor of energy drinks is the coffee industry. With coffee offering a great boost of caffeine, many people switch back and forth between an energy drink or coffee. Companies such as Dunkin' and Starbucks are now making drinks that are prepackaged and can be bought in stores. This convenient and travel-friendly caffeine option serves as a great example of an indirect competitor because it exposes bigger competition to Red Bull.

When examining the energy drink market, Red Bull is doing comparatively exceptionally well. Even though Red Bull has a smaller market share than Monster, Red Bull is making larger profits and revenues. There are several factors that can contribute to this performance. The first is that Red Bull has a concrete brand image that is highly recognizable with high customer loyalty. Red Bull has 91% brand awareness whereas in comparison Monster has 88% brand awareness and Rockstar has 75% brand awareness (Energy Drink Production in the US). As a major brand in the energy drink industry, they have mastered effective marketing strategies through their sponsorships and collaborations with extreme sports. While focusing on more prestige pricing, they have gained higher margins for each unit they have sold in their specific market.

By reviewing the demographics that Red Bull targets, it is also important to note that more Gen Z consumers are buying Red Bull over Monster- most likely due to their quality reputation. Red Bull has focused on only having one product line, which leads consumers to view it as a higher quality good. Through many years of gaining customer loyalty, Red Bull prides itself on displaying and providing value to customers through their quality beverages. With this high brand equity, Red Bull now has the opportunity to expand and begin to introduce a new product line. Renew Revive can effectively enter an additional market for Red Bull in hopes of gaining more market share in the industry.

Although Red Bull has the opportunity to expand, so do many other successful companies in the industry. Everyone is always looking for ways to improve, so it is important to be conscious that various energy drink companies might start to implement healthier alternatives to their product mix. With these changes, sticking to a concrete and strategic marketing strategy is what pushes Red Bull to the top. As discussed above, Red Bull has the highest brand awareness among competitors; by maintaining this, Red Bull can effectively market their future products to their loyal consumers and continue to expand their reach.

Political Forces:

There is not too much to worry about from a political standpoint. Currently, our government is very pro-business. This will make it easier for Red Bull to introduce a new product. Our government encourages innovation by implementing taxes on foreign products which make domestic products made in the U.S. more appealing.

As of right now, the main governmental force to worry about is the FDA. Recently, the FDA has limited the amount of caffeine intake to 400 milligrams per day (Rhone, 2023). For reference, there are about 111 milligrams in an original Red Bull (Healthline, n.d.). Red Bull could use the recent action on energy drinks with high amounts of caffeine to market Renew Revive as a healthy sports/energy drink and get a leg up on its unhealthy, caffeine-loaded competitors.

Another political force is our current president's influence on the increase in the minimum wage. Increasing this can have implications for the cost of marketing Renew Revive and potentially make it more expensive to market the product. This is because labor costs and operating expenses tend to rise alongside the increase in minimum wage. Higher wages mean that businesses need to have more money coming, which can directly impact those areas as well as increase the prices listed on products. According to the US Bureau Labor of Statistics, the minimum wage has increased by 4.5 percent (Bureau Labor of Statistics, 2022). If the current president is re-elected, the minimum wage will likely continue to rise, however, if another candidate is selected, there is the possibility that this may not be the case. Avoiding an increase in the minimum wage would help with keeping production and selling costs lower.

Legal & Regulatory Forces

When thinking about the legal and regulatory forces affecting our ability to further our product, the main topic to consider is laws and regulations surrounding the caffeine amount in energy drinks and who it can be targeted to. For example, the Federal Food, Drug, and Cosmetic Act (FFDCA) was passed in 1938. This act allows the FDA to oversee safety and labeling for production to ensure energy drinks include the proper ingredient labels on their packaging. (*Energy Drink Production in the US*). Energy drinks are under the food supplement category, so they have separate rules in comparison to the FDA caffeine levels set for soda.

Regarding packaging rules, there are no requirements for manufacturers to put warning labels, and there are no restrictions on selling to minors. (Seifert). There could be rules put in place in the future, but our naturally caffeinated drink would avoid any risks with this and would be completely safe for minors to consume. Future laws regarding caffeine warning labels would be put in place so customers are aware of the negative side effects of high caffeine levels. (Ares et al.) When addressing these warning labels, it is important to recognize how Red Bull can respond to these future laws. With Renew Revive being a naturally caffeinated beverage, we can successfully market this product without any concern because it would highlight the natural caffeine and benefits of our drink in comparison to other energy drinks.

Another aspect to be aware of regarding regulations is packaging. The American Beverage Association (ABA) has a set of guidelines for energy drinks to not market to children under 12 and to not sell energy drinks in K-12 schools. (*Energy Drink Production in the US*). In response, we can be conscious of how we design packaging and who the design is targeted to. Since our product is naturally caffeinated and primarily in the sports drink category, we may have the option to sell these in those areas.

Continuing with the concern of children consuming energy drinks, state governments have been increasing their awareness and proposals surrounding their sales. In 2019, Connecticut proposed a ban against selling energy drinks to children under 16 years old. (*Energy Drink Production in the US*). If a ban is put in place on selling energy drinks to minors, we can focus on our product being a sports drink and ensure that we follow all the guidelines to avoid fines for selling to children if that is who we intend to market to. Another area to be conscious of is the consumption of energy drinks with alcohol. Regulations are expected to arise from now until 2028. (*Energy*

Drink Production in the US). With our new product, we can steer clear of any negative reputation since we will market our drink as a sports drink with natural caffeine. If laws arise involving naturally caffeinated drinks being consumed with alcohol, we can readjust our marketing strategies to avoid any damage to our reputation of being a healthy drink.

Technological Forces:

Digital twin technology has been adopted by many packaging industries. It involves creating a 3D virtual image of the product that allows them to test different characteristics, designs, materials, and performance outcomes. (Liu et al.) This process is a big improvement in packaging efficiency because it allows the company to view the whole production process without physically doing it. This saves time, resources, and money; it allows for higher quality and more flexible production processes. Automated machinery in general has grown over time and allows for more efficient can production and packaging.

The use of computer systems is important when it comes to distributing the product, analyzing sales and our market, and organizing or keeping track of data. (*Energy Drink Production in the US*). There are many aspects to the distribution process, one of which involves communicating with intermediaries and distributing to them to sell the products. Technology can help in improving this process by tracking shipments to retailers and enhancing the manufacturer's view of the supply chain process. Analyzing data throughout the distribution and selling process can be done quickly and efficiently thanks to technology. Data can be stored and easily accessed to provide useful information to distributors. Along the terms of distribution, a technological force that impacts our product is the popularity of online shopping. The growth of this sales method opens new channels of distribution, increases our availability for selling times, and makes shopping more convenient.

Relevant technologies have a significant impact on the ability to market your product efficiently. One aspect that is important to consider is social media advertising. This is a convenient and effective marketing strategy that allows you to reach, target, and connect with audiences across the world. Digital marketing allows you to connect your brand to your audience through engaging posts and information. It has been shown to increase consumer interaction, engagement, brand awareness, and loyalty. (*Energy Drink Production in the US*).

One aspect of social media marketing that Red Bull has engaged in is Instagram. This social media platform allows for videos to be posted. While teaming up with extreme sports, social media marketing makes it easy to post videos of those sports and connect to our brand. Creating engaging and exciting content draws in retention and allows our audience to connect with our brand. This allows Red Bull to immerse themselves in the strategy of lifestyle marketing. Social media marketing allows us to develop our brand image and communicate with customers more frequently and personally based on their interests.

Another aspect of technological forces is that influencer partnerships have drastically increased over the years. Marketing through influencers and sponsored posts is highly efficient- especially for Red Bull since they sponsor extreme sports. Targeting influencers or partnering up with them

is a great way to take advantage of this growing technological marketing strategy. Marketing products towards opinion leaders offers companies the chance to have their followers be impacted by their opinions on products. Utilizing technology in marketing will help us target the younger generation by creating a fun atmosphere, utilizing targeted advertisements, and creating competitions or giveaways to drive engagement.

SWOT ANALYSIS:

Strengths:

Among the many internal strengths possessed by Red Bull one of the most prominent is its strong marketing strategies. Red Bull does a fantastic job of expanding its brand beyond just the energy drink market (*Business Strategy Hub*). Red Bull is involved heavily in the extreme sports industry such as bike racing, skydiving, and much more. Beyond extreme sports, Red Bull has also gotten involved in things such as Formula One. This is one area that Red Bull has excelled at compared to their competitors. It is also in such events where potential marketing of Renew Revive could be possible.

This ties into another one of Red Bull's strengths, which is its youthful image (*Business Strategy Hub*). Being involved in these types of events has contributed to this. But it goes beyond just these events that make Red Bull attractive to the youth. Red Bull does a great job at extending its product beyond just energy drinks and has associated itself with individuals who live an active lifestyle. What this entails is people who enjoy participating in sports and working out. They have effectively done this by partnering and sponsoring extreme sports athletes. This allows Red Bull to get recognized by people participating in and watching these sporting events. Having this youthful image will serve well when trying to introduce Renew Revive, especially when pairing it with social media marketing strategies. By displaying fun and engaging content, Renew Revive can be positively marketed on platforms that reach our intended audience.

Another strength of Red Bull is its globally recognized brand. Red Bull is headquartered in Austria but has many locations globally which allows them to cater to each market separately. For example, in 2021 nearly 10 billion cans of Red Bull were sold worldwide, and it is sold in 170 countries (*Red Bull GmbH*). Along with this, the different marketing involved in things such as sports allows them to be a worldwide brand. Another thing that contributes to Red Bull's strong brand is its unique color scheme and its catchy slogan "Red Bull Gives You Wings". Red Bull also dominates the energy drink market both in the United States and globally. As of 2019, Red Bull captured the largest global market share (*Business Strategy Hub*). This means that Red Bull has the power to influence market prices and it has the power to affect some of its competitors. This also means that profitability for Red Bull is among the best in the industry, which will allow for great potential success when introducing Renew Revive into the marketplace.

Weaknesses:

Though Red Bull is a strong company there are still weaknesses that competitors could take advantage of. The first weakness is the lack of variety, Red Bull currently only has one line of products with several assorted flavors (*Business Strategy Hub*). Many consumers like that Red Bull put quality over quantity, but others want to see something new. Another one of Red Bull's weaknesses is that it is unhealthy (*Business Strategy Hub*). There are 27g of carbs with 26g of those being sugar. Red Bull does offer a sugar-free drink but there is only one flavor of it. The last weakness is that many consumers view Red Bull as expensive (*Business Strategy Hub*). A 16oz can of Red Bull is \$3.99 while a 16oz can of Monster is \$2.28. There is over a dollar price difference between Red Bull and Monster for the same fluid ounces, but you also must look at the overall quality of both drinks.

The introduction of Red Bull Renew Revive will help close the gap between the lack of variety and how unhealthy it is. Red Bull Renew Revive is a brand-new product line that will excite the consumers of Red Bull and offer more variety. It will also help provide a healthier option for people as it is a healthy source of natural energy and hydration.

Opportunities:

With the introduction of Red Bull's new line, Renew Revive, there are many market opportunities available to the brand. One significant opportunity for the new Red Bull product lies in the growing health consciousness among consumers. With an increasing emphasis on wellness and healthier lifestyles, there is an increasing demand for energy drinks that offer nutritional benefits without compromising on taste or effectiveness. This is evident through rising brands such as Poppi and Bubblr that offer natural ingredients and caffeine. However, with the large customer value, recognition, and brand equity that Red Bull holds, they have the opportunity to expand into this market. In turn that can open up new audiences to target and sell their product too, which can result in a greater market share.

Red Bull is also a major sponsor in many professional extreme sporting events, meaning a large audience is exposed to its marketing. By leveraging its strong brand recognition and distribution network, Red Bull can effectively target health-conscious individuals, fitness enthusiasts, and athletes who prioritize clean ingredients and functional benefits in their beverage choices. More athletes and gym enthusiasts have the opportunity to be sponsored by Renew Revive. With these sponsorships, they can promote the healthy ingredients that it contains as well as the positive effect that it has on their workout. Furthermore, expanding into new markets such as gyms, health food stores, and wellness events presents an opportunity to tap into previously untapped consumer segments and drive growth for the brand.

Another opportunity that Renew Revive can take advantage of is the ease with which the beverage can be purchased. Due to today's fast-moving society and the need to always be busy, we can take advantage of this by making the drink readily available to consumers and by making it accessible to everyone. Because of this fast-moving norm, the reliance on energy drinks has increased and by making this readily available along with its health benefits, there is a huge opportunity for our brand. Through strategic marketing and product positioning, Red Bull can position itself as a leader in the healthier energy drink category, driving innovation and meeting the changing needs of today's health-conscious consumers.

Threats:

With the introduction of Red Bull Renew Revive, there is the potential impact of external threats. This is due to the new product being so vastly different from the original Red Bull product line. Outlined below is a list of the main potential threats that could occur with the implementation of a new product line. Below this list, each paragraph offers details for each potential threat and dives deeper into what the effects could look like for Red Bull.

1. **More/Stiffer Competition**
2. **Loss of Loyal Customers**
3. **Health Concerns**
4. **More Products that look like Red Bull**
5. **Increasing Price of Production**

While Monster is known to be the most notable competitor, many other smaller companies are continuing to grow in the market. A good example is Celsius. Celsius' shares are up 4,200% over the past 5 years and continue to grow (Quast, 2024). Celsius has efficiently shifted customers from Red Bull into their own. Since Red Bull only has one existing product line, people who become more concerned with their health might want a healthier product. This hinders Red Bull's profits as their customers then make the switch to Celsius. However, with the introduction of Renew Revive, Red Bull will be significantly less one-dimensional since there will be an additional product line added to the mix. Overall, Red Bull will be multifaceted and have better control to avoid potential threats over smaller competitors that try to make healthier products.

Another potential threat to keep in mind is the loss of loyal customers. The term cannibalization refers to the event in which the introduction of a new product takes away sales or customers from the existing product. This is something that Red Bull needs to be aware of. We want to effectively enter a new psychographic target market to reach more health-focused individuals, but we do not want to sacrifice any of the customers from the current energy drink product line. Renew Revive could potentially take away some loyal customers who do not want a healthier product. People may be in support of Red Bull sticking to one product line; being loyal customers, they might appreciate Red Bull the way it is and be hesitant to a big change within the company.

With Red Bull currently having one product line for energy drinks, it is perceived by many people that it is an unhealthy beverage, especially regarding concerns with caffeine and sugar levels. With the implementation of Renew Revive, there will be healthier ingredients and natural caffeine. Although this provides an additional product line to draw in health-conscious people, there is the possibility that they will be hesitant to purchase it. With this product line being so vastly different than the existing one, there is the possible threat that they still might have the perception that Red Bull is unhealthy.

Another threat is that there is a growing number of smaller companies that imitate Red Bull and sometimes confuse customers about whether it is the real Red Bull or not (The Strategy Story,

n.d.). If this happens, customers can accidentally purchase different products, which can take away profits from Red Bull.

The last possible threat to keep in mind is that inflation has caused the costs of raw materials marketing to increase over the past couple of years. Raw materials like ingredients and packaging components are necessary for manufacturing Red Bull's products. When costs for these things rise, it makes the production process more expensive. The cost of marketing could also be threatened by rising costs because influencers that we partner with could require higher pay, advertising space could become limited, and there may be an increase in marketing fees. If both aspects continue to rise, it potentially threatens the profitability of Red Bull.

TARGET MARKETING

Currently, Red Bull's target market is composed of a broad range of individuals of which is mainly focused on catering to the youth and young adult market from ages 15-35 (Onar, 2024). Red Bull is interested in individuals who are always on the go and likely want an extra push to help them get through their days (Onar, 2024). Their goal is to exploit students and working professionals in this age range where an energy boost is needed for them to successfully make it through their busy days (Dudoviskiy, 2016). Red Bull mostly targets males but also does attempt to target females. One thing that separates Red Bull's target market from other markets is the zest for life that is found within this market. They are spirited souls who love extreme sports and live for the nightlife (Onar, 2024). Red Bull has targeted the nightlife crowd by providing an energy boost for individuals to get through the night and a way to combine alcohol with their product.

Another key characteristic of Red Bull's target market are individuals with ambitious and energetic personalities (Jadhav, 2017), who like to push life's boundaries (Red Bull's International Marketing Strategy: Cracking the Code, 2024). In general terms, individuals with these personalities and interests like extreme sports are males, which is why Red Bull mainly target them. The current usage rate for Red Bull is classified as medium (Jadhav, 2017). This means that Red Bull is meeting the needs and expectations of consumers but also means that this product is not essential for consumers. Over time, Red Bull has started to associate itself as a luxury brand, largely in part due to its brand name. The well-known, established name of Red Bull has allowed it to begin to cater itself to the "well-off" in terms of income (Jadhav, 2017). But this does not mean that Red Bull only targets well-off individuals, as it is still a very cost-effective beverage for those who are not well-off.

Lastly, Red Bull's target market is not just composed of individuals in the United States, but it is a worldwide market. With its headquarters located in Austria and its extensive marketing, Red Bull reaches a global audience. They also adapt their marketing to each individual culture. For example, in China, where the concept of wings carries connotations of freedom and individuality, Red Bull tailored its marketing to emphasize these values, resonating deeply with the local audience (Red Bull's International Marketing Strategy: Cracking the Code, 2024).

With the launch of Red Bull Renew Revive, we are strategically expanding our market to a new segment of consumers compared to the traditional demographic of Red Bull energy drinks. While maintaining a partial focus on our established consumer base, our primary objective is to

tap into this new segment of consumers. In contrast to the predominantly male oriented marketing for Red Bull energy drinks, Renew Revive is aiming to connect more with female consumers, securing a balanced and diverse audience.

As a large sponsor of globally viewed extreme sports events, Red Bull is a significant presence in extreme sports entertainment. Leveraging this platform, we plan on showcasing Renew Revive through targeted advertising on these platforms. Advertising Renew Revive on these forms of media will generate excitement and engagement with existing audiences while simultaneously attracting new audiences. Through marketing Renew Revive in the realm of extreme sports and capitalizing on our strong brand recognition of Red Bull, we will be able to effectively market the functional benefits of Renew Revive to consumers with active lifestyles, which we will touch on to a greater extent later in our promotional strategy.

The target market we have chosen for this new product line in general terms will be young adults who are passionate about living an active and healthy lifestyle. To go more into specific demographics, we plan to target teens and young adults aged 15-35. Since Red Bull predominantly targets males with their energy drinks, we plan to target Renew Revive mostly towards females in hopes of expanding our customer base to both genders. Geographically, we plan on introducing our product only in the United States for the first year that it is on the market. This will hopefully allow us to build a reputation and become popular enough to expand in future years. Currently, “Red Bull operates within 175 countries selling over 11.5 billion cans annually and growing!” (“Red Bull North America”). That said, this allows us to market this product worldwide after the first year of sales of Renew Revive. During the first year of sales though, we plan to operate, and market Renew Revive primarily in the U.S. since this product will be in its introduction phase. This will allow for more efficient distribution and promotion.

Our biggest category for segmentation comes from psychographics. We plan to target a segment of active individuals, which opens it up to areas of sports, gym workouts, adventures, and various activities. Renew Revive is meant to give people a natural boost of energy and hydrate them for their daily activities. Those who are active are also health conscious, and there is a growing demand for beverages with nutritional benefits that still taste good and are effective. Since Red Bull has a high amount of sugar in their energy drinks, most people in this nutrition focused segment are not purchasing Red Bull’s products. Although Renew Revive will contain some sugar, it will be far less concentrated and only natural sugar will be used in our product.

With Renew Revive being a naturally caffeinated drink with healthier ingredients, we would be able to target those people who are conscious about nutrition. Recently, there has been a big increase of beverage companies producing “natural caffeine” and healthier soda- type drinks such as Bubblr, Poppi, and Ollipop. These drinks are becoming widely popular among teens and young adults. By creating a product similar in nature, Red Bull can take advantage of its well-known brand recognition and equity and use it to gain a competitive advantage over those companies. Lastly, we will consider usage rate in our segmentation. One of the main features of this new product line will be the electrolytes. Since we are targeting active people, we aim for Renew Revive to be their go-to drink for either before or after they participate in their sport, hike, workout, or any physical activity. Natural caffeine will also allow for a daily usage rate as a way to replace or act as their daily cup of coffee and the caffeine amount, they would get from that.

The consumer needs for Renew Revive will be ensuring that the ingredients in our product are safe and beneficial to their health. The natural caffeine and electrolytes in Renew Revive will provide a natural source of energy along with hydration and replenishment. Our customers are looking for beverages that contribute to their well-being and we want to make sure we accomplish that to satisfy their health needs. As for consumer wants, this product will aim to succeed in meeting consumers' taste expectations. This product line will include multiple items made up of exciting and delicious flavors. Another big desire for customers is centered around price; they want something affordable and comparable to similar brands. Expectations center around the idea that this new product will live up to the reputation that Red Bull holds. Red Bull has a big customer base centered around one sole product line. By introducing another, they expect that it will taste good, have appealing packaging, maintain the branding, and represent the trade name well.

POSITIONING STATEMENT

For active individuals and health-conscious consumers, Red Bull's new "Renew Revive" product line will be perceived as a safer and healthier alternative to traditional energy drinks, offering a hydration-focused, naturally caffeinated refreshment that excels in taste, functionality, and nutritional benefits. This positioning distinguishes "Renew Revive" from Red Bull's existing energy drink line by emphasizing natural ingredients and hydration, catering specifically to the needs and preferences of teens engaged in sporting activities and young adults pursuing a wellness-focused lifestyle. Compared to competitive products, "Renew Revive" leverages Red Bull's renowned brand equity to provide a trusted and superior choice that champions hydration, natural energy, and overall well-being.

MARKETING OBJECTIVES

Our marketing objectives are focused on creating brand awareness, revenue, return on investment, market share, and cost before and during the first calendar year of the release of Renew Revive.

- Create awareness of product features and benefits among 50% of the target market prior to the introduction date
- Spend less than \$500,000 dollars during production prior to the introduction date
- Generate \$250,000 of revenue in the first month (considering we are only investing \$500,000)
- Increase awareness of product features and benefits by about 10% of the target market each month after the introduction date
- Achieve 100% return on investment within the first 2 months of introducing the product
- 50 million dollars of profit by July 1, 2025 (1 year)
- 0.5% of the entire Energy and Sports Drink Market share achieved by July 1, 2025

PRODUCT STRATEGY

When introducing Renew Revive, it is important to recognize the key differences between Red Bull's existing product line as well as its competitive products. The most prominent distinction of Renew Revive from Red Bull's existing product line is the healthier ingredients and naturally caffeinated aspect of it. Currently, Red Bull's product line consists of similar products in that they do not contain healthy ingredients and lack electrolytes. But with Renew Revive, we are creating a new, healthy Red Bull product. This will be done by adding natural caffeine, electrolytes, and other natural ingredients to our beverage. Another key distinction between Red Bull's current product line and Revive Renew is that we will target more than Red Bull's current target market. Red Bull's current products target individuals from ages 15-35, who are working professionals or students, as well as individuals who are involved in adventurous and nightlife activities (Onar, 2024). Renew Revive will be targeted at individuals of the same age range but for young adults who are involved in an active lifestyle and sports.

Celsius, a main competitor of Renew Revive offers a similar product that is also naturally caffeinated but is only considered a health-conscious energy drink for young adults (Clements, n.d.). This highlights one of the key differences between Celsius to Renew Revive, as Renew Revive is aimed to not only be a healthy energy drink but also a sports drink as well. Part of our target market is aimed at catering for athletes or individuals who are physically active and are looking for an energy boost, while we are also still targeting young adults who are engaged in a healthy lifestyle. This allows us to have a larger target market as we can target individuals who enjoy working out and participating in sports, adventurous activities, and other physical activities.

Another competitor of Renew Revive, Prime Energy, states that children under the age of 18 are not recommended to consume the product due to the large amounts of caffeine (200mg per bottle) in the product (Cassata, 2024). Furthermore, the caffeine in Prime Energy is not natural making it even more unhealthy for consumers. Because Renew Revive is healthier and contains less caffeine than Prime, it is safer for individuals in our target market (ages 15-35) to consume. The natural caffeine in Renew Revive will also draw in consumers as it is a healthier alternative. Thus, allowing us to cater to the needs of teens engaged in sporting activities and young adults who are engaged in a wellness-focused lifestyle.

When going about branding this product, we need to communicate the benefits to the consumers, so they can differentiate this product from existing Red Bull and other energy drink products. The key thing to differentiate is the health benefits included in our beverage compared to others. It will also be key for us to communicate that this product is both a sports and recovery drink as well as a energy drink. All this will allow consumers to easily know what they are getting in Renew Revive. It is also important for us to highlight that this is an extension of Red Bull due to its highly regarded status in the industry and its brand loyalty among consumers. Therefore, it is necessary to keep the iconic Red Bull logo. For the can itself, there needs to be differentiation, so consumers know that there is a difference in the product. We will use a base color of blue (the same blue as Red Bull's color scheme) that encompasses the entire can except for the middle. The middle will be white with red lettering to catch consumers' attention. For consumer

convenience and like other Red Bull products, the cans will be 8.4 ounces. We will also keep the existing customer service as Red Bull's current customer service is well established.

PRICING STRATEGY

Our primary pricing objective for "Renew Revive" is to establish the product as a premium, health-conscious alternative to traditional energy drinks, ensuring both affordability and value for our target market. Given Red Bull's brand equity and the competitive landscape, we aim to find a balance between profitability and market penetration to secure a portion of the market share. Several factors influence our pricing decisions. The cost associated with sourcing natural ingredients, production, packaging, and distribution plays a pivotal role, alongside competitive pricing strategies and the understanding of the market demand for health-conscious, natural energy drinks among our target audience.

Our target market comprises health-conscious young adults aged 15-35, who are willing to pay a premium for products aligning with their active lifestyles and wellness goals. They prioritize quality, natural ingredients, and brand reputation over price. With the rising demand for natural and healthier beverage options and using Red Bull's strong brand recognition and marketing efforts, we anticipate significant demand for "Renew Revive" among our target demographics. By offering a premium product at a competitive price point, we aim to maximize profitability while ensuring sufficient return on investment.

A thorough analysis of competitor pricing strategies will inform our approach to position "Renew Revive" competitively, offering value and differentiation through natural ingredients and health benefits. Our main competitor, Celsius, brought in \$654 million in revenue from 2017 to 2024 with an average price of \$2.18/can (Statista, 2024). With this in mind, we will adopt a competitive-based pricing strategy, considering the perceived value of "Renew Revive" by our target market, production costs, and competitive pricing to determine a fair and competitive price point. Our chosen pricing strategy is a competitive pricing strategy, positioning "Renew Revive" as a higher-quality, more prestigious option compared to our competitors.

Based on the aforementioned factors and competitive analysis, "Renew Revive" will be priced at \$2.28 per can, aligning with competitor pricing and ensuring profitability while offering value and maintaining a competitive edge in the market. This pricing strategy aligns with the positioning of "Renew Revive" as a premium, health-conscious alternative to traditional energy drinks and complements our product strategy focused on natural ingredients, functionality, and brand differentiation. It is consistent with the needs, wants, and expectations of our target market, offering a premium product at a competitive price point that aligns with their buying power and willingness to pay for quality and health benefits.

Our pricing strategy is clearly stated and justified based on thorough market research, competitive analysis, and alignment with Red Bull's brand positioning and product strategy. In conclusion, the proposed pricing strategy for "Renew Revive" aligns with Red Bull's brand

image, product strategy, and target market expectations, offering a premium, health-conscious alternative at a competitive price point to capture market share, maximize profitability, and achieve long-term success in the health and wellness beverage market.

DISTRIBUTION STRATEGY

Choosing the best distribution strategy is very important for new products. For Red Bull Renew Revive, we have chosen a channel structure that goes from the manufacturing center to the retailer, and then to the consumer. There is no need for an agent in this case because Red Bull has a distribution company called “Red Bull Distribution Company.” This allows us to transport the product to the retailer while completing the logistical function within the Red Bull Distribution Company. This will make the product cheaper to distribute because most of the distribution from the producer to the consumer will be done by Red Bull. This is because we will avoid hiring a third party that would charge more to transport the product or complete the logistical function. Overall, the role of the Red Bull distribution company will be to transport the product from the production center to a distribution center where the product will be assorted, stored, sorted, and then transported to a retailer. This will be the only channel intermediary included in the process.

We will start by distributing Red Bull Renew Revive strictly in the U.S. because there is not a lot of Red Bull Distribution centers in other countries. It will be easier to remain in the U.S. initially however, we plan to expand to other countries within the first year of the product’s release. We are confident that the Red Bull Distribution company will be able to handle the number of products we will be producing right away in the U.S. According to the Red Bull Distribution website, they were responsible for over 50 percent of Red Bull's volume in 2021. Considering that the company was just founded right before 2010, that number has more than likely increased by a decent margin since 2021. Therefore, they should be able to handle the volume of Red Bull Renew Revive we will produce initially.

Initially, Red Bull Renew Revive will implement a selective distribution strategy. This is not what other Red Bull products have practiced. However, this product is different from other Red Bull Products. This also coincides with competitors' distribution strategy. For example, Prime Hydration implemented a selective distribution initially because there was such a high demand for it. Prime is a special case where they already had loyal fans that were subscribed to the founders, Olajide Olayinka Williams Olatunji and Logan Paul, on YouTube and social media platforms. Knowing that there would be a high demand to try their new product, they chose to have a selective distribution to make it an exclusive product and increase demand, even more, to get the product right when it came out. This strategy proved very effective as it increased brand equity right away. In its first year, Prime Hydration generated about 200 million dollars of revenue (Vakada, 2022). Since its release, Prime has become more intensive rather than selective because the brand equity is very high, and having more of the product on the shelves increases its revenue and profits.

After seeing Prime Hydration’s success, we will also implement a selective distribution strategy. We will focus our efforts on putting Red Bull Renew Revive in spots where there are more

health-conscious individuals. For example, we would put it in convenience stores near gyms or sports complexes. Ideally, this will allow people to pick up Red Bull Renew Revive right before or after a workout or a competition. Initially, Prime had more loyal customers than Red Bull Renew Revive will have due to their substantial efforts to market Prime Hydration. However, we are confident in our ability to educate consumers about the product properly and institute a successful marketing strategy.

Having a selective distribution strategy right away will help our customers' ability to differentiate Red Bull Renew Revive from the original Red Bull. Additionally, getting our product into the hands of the target market will allow us to educate more people about it through word of mouth. As more people know about it and awareness increases, we will implement an intensive distribution plan like Prime Hydration. Once almost everyone knows, there will be no need to differentiate the product and we will want to have our product everywhere for people to get whenever they want. This will increase our revenue and profits substantially.

PROMOTION STRATEGY

With Red Bull Renew Revive, our strategy involves allocating 80% of the promotional budget to Advertising. Historically, Red Bull has invested heavily in sponsoring extreme sports athletes, as well as producing ads, and pushing them out across various platforms (Onar,2024). We aim to maintain this approach for Red Bull Renew Revive while expanding our sponsorship to diversify our target market through groups such as lifestyle influencers.

Red Bull Renew Revive is targeting teens and young adults aged 15-35, specifically females leading healthy, and active lifestyles. We intend to allocate 55% of the advertising budget to reach this target market. With this change, we are predominantly sponsoring influencers whose demographics align with this target market. Initially, we will allocate 65% of the money that goes towards advertising to sponsor micro-influencers. Micro-influencers have 10,000-100,000 followers on their main platform (Rodrigue, 2024). Micro-influencers typically have a 60% higher engagement rate compared to macro-influencers (Rodrigue, 2024). Moreover, micro-influencers offer more cost-effective sponsorship opportunities because of their smaller following so there will be a larger number of micro-influencers spreading the word about Red Bull Renew Revive. This will ensure optimal visibility of Red Bull Renew Revive with our target market.

Next, we intend to allocate 35% of the advertising budget to Red Bull's traditional target audience: males 15–35 years old who are physically active and typically wealthier (Onar, 2024). This demographic represents a core consumer base for the brand and has been a primary focus of Red Bull's marketing effort. To engage this segment, Red Bull Renew Revive will strategically sponsor Red Bull athletes in extreme sports, aligning perfectly with the lifestyles and interests of this market segment. These athletes are prominent figures in the extreme sports community making it so Red Bull will gather widespread attention during competitions and events. By associating Red Bull Renew Revive with these athletes and the world of extreme sports, we will successfully gain interest from our target demographic.

Additionally, Red Bull has the opportunity to attend these extreme sports events through their sponsored athletes. During the first few weeks when Red Bull is officially introduced, booths and tables will be set up to help gain awareness about the product. Being present at extreme sports events will help Red Bull Renew Revive gain global traction and get people excited. Extreme sports events and competitions have viewers from around the world, making this an ideal platform to debut our new product and generate buzz on an international scale. When fans witness their favorite extreme sports athletes advocating for Red Bull Renew Revive, they will eagerly anticipate its release in their home country, helping create anticipation with the launch of Red Bull Renew Revive. Through these strategic sponsorships, Red Bull Renew Revive will not only capture the attention of its traditional market but also expand its reach globally. This will help establish Red Bull Renew Revive as a must-have beverage for active individuals wanting natural energy and hydration solutions.

The remaining 10% of the Advertising budget will be strategically allocated to create content and distribute advertisements across Red Bull's social media platforms, television commercials, and print. This approach aims to get maximum exposure and reach several different audiences through multiple media. This will guarantee that Red Bull Renew Revive is effectively communicated with our consumers.

The other 20% of the promotion budget will be allocated to sales promotion initiatives to drive immediate consumer action and boost the sales of Red Bull Renew Revive. One way that Red Bull will do this is by pushing out ads for a buy one, get one (BOGO) sale promotion. This offer will incentivize consumers to purchase Red Bull Renew Revive by providing added value and an opportunity to try more of the product at a discounted price (Deighton, 2023). By leveraging this sales promotion, we will both stimulate sales but also create a larger brand awareness and generate excitement among consumers.

IMPLEMENTATION PLAN

Now that we have nailed down our project, we are focused on the final marketing strategy. With this comes the need to create a timetable of dates and timeframes that will help our marketing team accurately define our product, create a price, distribute the product, and promote it to the public. Below is a timeline in chronological order that lays out our main objectives leading up to our release date. Following the list, we will break it down based on each marketing strategy to discuss specific details on how this will look for Red Bull.

April 30: Contact macro and micro-influencers focused on active/healthy lifestyles

May 1: Complete final package design

May 10: Finalize the price of Renew Revive (\$2.28/can)

May 15: Communicate the price to marketing and distribution channels

May 30: Contact graphic designers and social media strategists

June 1: Complete manufacturing

June 10: Load and begin distribution

June 15: Begin promoting Renew Revive
June 25: Complete distribution to retailers
July 1: Officially launch Renew Revive
July-August: Promote/Collaborate with sponsorships

Beginning with the product strategy, we had to engage in research to establish the differences between the features of Renew Revive and how they differed from competing brands. Now that the research phase is over, the next step for the product strategy is to develop our product to bring it to life. Packaging design is very important to maintain our brand image. Based on the design description above, there has been progress made, but the official design will be completed by May 1. After this date, we will begin to develop the product and create prototypes to test during the screening and evaluation. Once we have the final manufactured Renew Revive, we will package it with a concrete design and have manufacturing completed by June 1.

After strategically analyzing the pricing of competitors' products over the past weeks, we have landed on a price of \$2.28 per can. This price is not concrete, and any adjustments and justification will come before our final pricing date of May 10. We plan to communicate our price with our marketing and distribution channels around May 15th. This will also be a good time to communicate with salespeople and train them on the new product. Price implementation will be concurrent with our product launch date of July 1 when they hit retail stores. After our product is launched, we will allow a few weeks for Renew Revive to go through a monitoring phase. These few weeks will allow Red Bull to adjust pricing in certain time frames or geographical locations- especially due to the promotional deals we will be implementing, such as BOGO.

Since we have engaged in most of the research and development needed to implement a new product line for Red Bull, manufacturing has become our next big focus. The first step in this process will be to communicate and meet up with the retailers that we will be working with. This allows us to discuss inventory amounts and plan for transportation. This will be completed sometime in the middle of May when we are also communicating our pricing to our channels. Our next step once the manufacturing is completed on June 1, is to transport our inventory to wholesalers. Since we plan on distributing intensively, we will have a timeframe of around June 10 to start this. Then the distribution process will be completed for retailers by June 25. The last few days of June are used for wiggle room if anything goes wrong in the transportation process. Once Renew Revive is stocked, retailers such as Walmart and Kwik Trip will place them on shelves to sell on our launch date of July 1.

As for promotion, we would ideally want to begin promoting before the release date to effectively gain awareness and excitement among customers. As stated above, our main plan for promotion is focused on advertising as 80% of our promotional budget is going towards that. Since our advertising plan is to sponsor healthy and active influencers and micro-influencers, we will need to contact them and ensure that they are on board with our promotional activities. Our first step in this process will be to reach out to macro influencers that we currently collaborate with, as well as possible new influences centered more towards a healthy lifestyle rather than just extreme sports. This communication will occur at the end of April to allow us enough time to

sort content out. We will sign contracts the first week of May and begin planning content creation and creating a posting schedule. For our macro influencers, our goal is to have them promote the product on their page on the release date. To make this happen, we will distribute our products to them along with the products that are being distributed to retailers between June 20- 25. They will then create pre-planned content and post their first sponsored ad on our launch date of July 1. Following this date, we will continue to communicate with them so that we have effective promotional content being posted. For our micro-influencers, they have a smaller following count, so we plan to contact them after the release date, during the first week that Renew Revive is launched.

Our next big category of advertising includes creating content for our own platforms, television commercials, and print ads. The first step in this process will be to contact our graphic designers as soon as possible and connect them with our final logo design (which will be complete on May 1). They will begin creating digital advertisements that resemble our brand color schemes, tones, and elements. The process of creating promotional mock-ups will occur throughout May. We will then contact our social media strategists by May 30 to share the finalized promotional material for our platforms. During the first two weeks of June, we will create a posting schedule to stay organized. From June 15 - July 1, we will begin promoting Renew Revive on our social media platforms to build recognition, make our audience aware, and get consumers excited. We will then continue to post engaging content for our target audience.

The other factor of advertising was engaging with extreme sports to hit our male demographic, which was mentioned in our advertising strategy. Our timeline for macro-influencers correlates directly with our timeline for sports athletes. We plan to also collaborate with extreme sports events and plan out dates of events to occur right around that July 1 mark. Red Bull will attend these events throughout the first few weeks of our launch date. There will be Red Bull booths and tables to present our new product right when it is launched. This will introduce Renew Revive to people directly in our target market. At these events, we can promote our product through the BOGO deals that we will offer. These sponsored events will occur throughout July and August to build recognition and awareness for Renew Revive.

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