

Marketing Plan: Ocean Sports Development
HFT 3503 Marketing Sales Strategy

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Section I – Background of Company

Introduction: identify and describe the company's mission statement and marketing objectives.

Before beginning to research and evaluate a marketing plan for a company, it is first necessary to understand the existing mission statement and marketing objectives that are conveyed to the public. Characteristics of the mission statement often include the organizations purpose, major policies, and clear objectives. These qualities are important as they better define how employees interact both internally and externally with people, products, suppliers, competitors, and others. At Ocean Sports Development, their mission statement is to make the proliferation of surfing possible by enabling municipalities, non-profits, high schools, colleges, and the Olympics with the exact same training equipment which is economically feasible. Ocean Sports Development acquired the exclusive rights to the Webber wave pool technology in order to create the NATIONAL SURFING LEAGUE™ surfing park resorts across the USA and to help develop the sport of surfing as an Olympic and collegiate sport. Ocean Sports Development, INC. is a privately held Florida-based corporation, proud to hold the USA exclusive license to the Webber Wave Pool system invented and patented by Greg Webber. The company is currently partnered with one of the premier sports facilities companies in America called the Sports Facility Advisory based out of Clearwater, Florida. This company advises businesses & investors in all phases of sport complex construction and helps plan the funding, opening, & managing of these venues throughout the United States.

Product definition: describe the product/service being offered.

Ocean Sports Development was created to bring the sport of onshore surfing to life through development of artificial wave environments. The purpose of Ocean Sports Development is to expose the joy of surfing to the large percentage of population that do not have access to the ocean or the experience of surfing and to enable both a new generation and the old to experience the inner joy which is found only in the liquid motion of surfing

The long-range plans of the company are to create a league of premier professional surfing competitions through use of their main product that incorporates significant components of engineering, machinery, and hospitality.

Ocean Sports Development will develop the inaugural Florida resort location as the flagship for the NATIONAL SURFING LEAGUE™ using the Webber Wave Pool design. This creates a destination sport, with key resorts built around the complex.

The Ocean Sports Development company is currently responding to a huge market demand and demographic as one of the fastest and most desired sports in the world. According to an article in Forbes Magazine, the surf industry is one of the fastest-growing action sports industries in the world and is valued around \$10 billion.

Describe the major macroeconomic factors (e.g. economic, social, political, and technological factors) and the potential impact of each factor on the company in terms of posing either opportunities or threats.

According to the leading Market Analysis Report by Grandview Research, the global surfing equipment market size was valued at USD 3.1 billion in 2018 and will register a CAGR of 3.3% over the forecast period. Market growth is attributed to increasing popularity of water sports and adventure sports on a global level. Rising interest in surfing among adventure enthusiasts, especially millennials, has been a crucial factor driving the demand for and sales of surfing equipment, such as surfboards, gear, apparel, and accessories. Of these growing demands, the highest segment is in the artificial wave pool sector where companies such as Ocean Sports Development are catering to such demands

North America was the dominant regional segment in the market for surfing equipment in 2018, accounting for more than 45.0% of the global revenue that year. Presence of long coastlines in the U.S. and Canada act as the main stimulus to market growth. According to well-established and the Surf Industry Manufacturer's Association (SIMA), the worldwide surfing population is estimated at between 17 million and 35 million. This includes an average growth rate of +12-15% each year in the 162 countries that have surf tourism with approximately 3.3 million surfers in the US alone and an estimated 2.5 Billion dollars injected into coastal economies by surfers.

These major macroeconomic factors present an unparalleled opportunity for growth within this business sector and are currently being responded to by the creation of many products such as offered by Ocean Sports Development. However, it is important to realize that with this great opportunity also comes significant threats. The primary threat that companies such as Ocean Sports Development will face will be from issues of land use and energy consumption as the machinery is known to use vast amounts of power to create the artificial surf environment. These companies are currently facing opposition by many environmental advocates as the carbon footprint of such developments pose a significant factor.

Jess Ponting, the director of surf research at San Diego State University and a leading academic in sustainable surf tourism, states that “to ensure wave pools are more environmentally friendly, they must be prioritizing sustainability every single step of the way.” In addition to the challenges of being environmentally friendly and sustainable, another great challenge that companies such as Ocean Sports development face is the issue of concerns over the quality of water that will be used in this environment. The expert Jess Ponting also states that it is crucial that companies put the safety of their users as a number one priority and in terms of water quality, and they must use an adequate filtration and treatment system in their products.

Competition: a review of major existing competitors’ product/service. Analysis of competitors-strength and weakness. Position each against your product/service.

While the surf park industry may be best viewed as an emerging market, the industry has experienced a large boom over the past decade with numerous competitors offering similar products as Ocean Sports Development. In the respect, the most important consideration is the various technologies that are being used by these competing companies. The primary competitors for this company currently include: American Wave Machines, Kelly Slater Wave Co, Wave Garden, and Surf Loch.

With this consideration in mind, it is critical to understand that while each of these companies offer a similar product, they all have very independent methods of construction and engineering.

Additionally, their products also have a different target demographic. For example, the science behind Ocean Sports Development, as described in their press release during 2019, utilizes a patented USA exclusive license to the Webber Wave Pool system invented and patented by Greg Webber. The unique patented Kelvin wave drive mechanism allows surfing pools in multiple sizes and shape configurations, including round, half-moon, straight, looped linear, and rectangular. This is advantageous in its diverse offering when compared to other competitors in this industry.

While the idea of an artificial wave pool may seem simple, the numerous different engineering concepts and designs have led to rapid advancement in the market. All of these aspects ultimately influence the guest and consumer in the hospitality segment that pays to use a particular product. With the many variations of designs available, it will be critical for Ocean Sports Development to maximize their business by offering the most competitive and advanced product on the market. A large difference in these various competitors also includes the intended target demographic of the product where some are oriented to the beginner and tourist in which want to try surfing for the first time and do other fun activities at the park, where others come specifically for very advanced and professional surfing and will demand more requirements of the surfing environment.

Section II – Current Strategic Profile

Identify the major target market(s) the company serves.

The largest strength of the product that Ocean Sports Development offers exists in the major target market and demographic that it is designed towards. While other competitors may strictly offer a product that serves one group of guests, Ocean Sports Development wave pool design incorporates the appropriate settings for all ages and levels of surfing enthusiasts. The primary age bracket of young surfers that will be coming for lessons at the zone intended for beginners includes ages 7-16 where they may either come for short hourly sessions, longer day sessions, or weekly surf camps. In the advanced category of surfers, professionals from a range of ages from 18-35 will travel to the park to participate in the surfing experience. This also includes full family experiences and inclusive packages at the facility as vacation and getaway experiences.

Describe the marketing strategy for each marketing 4P mix element (product –service, price, place, and promotion). Provide as much detail as possible. You are to give specific examples of each portion of your marketing mix

The product and service that Ocean Sports Development offers is a unique sporting experience that is superior to other companies within the marketplace. As one of the preeminent organizations in the industry, they have developed a product that can satisfy a wide array of guests needs and demands in the greater experience to hospitality and engineering that they exhibit. Whether it be a large family that desires to take an inclusive vacation at the wave park wave park for a beginners experience, or the seasoned surfing professional that demands a professional product, Ocean Sports Development has successfully bridged the gap between demographics and products and the most reasonable price. The average price to use the facilities varies based on the needs of the guest. For instance, if the guest wishes to stay for a weekend and have private surf lessons, this will be a significant difference in cost as compared to the experienced surf who wishes to participate for a one-hour session at the venue.

The place and promotion of Ocean Sports Development includes a highly desired warm climate in Florida where the surf-tourism industry has already proven to be a multimillion-dollar industry. This location is of great benefit when compared with competitors as it offers year-round access to warm water and sunshine when others are shutdown for the majority of winter due to cold climates. The promotion of the company may utilizes many different methods of advertisements and communications such as online websites, sporting magazines and publications, TV advertisements, Surf Journals and other resources. They also have a significant physical presence in Florida due to their proximity to regional attractions and amusement parks. Many of the same market that attends waterparks and other theme parks will be attracted to the products and services offered by Ocean Sports Development.

Section III-Proposed Strategic Profile

Based on your analysis in section I and section II, evaluate whether the company's current marketing strategy worked and still works, and why.

Based on the current and projected revenue numbers, we may confidently interpret that the company's current marketing strategy should work. However, this does not mean that growth will exist without additional change and adaptations. In so far, it has worked because the company has established themselves as one of the leading authorities in the industry and are continuing to do so. Additionally, they offer one of the most advanced products at one of the most reasonable prices. Increasing brand awareness will continue to rise as the industry expands and more resources are harnessed to advance the company in addition to the rapid spread of the sport due to accessibility of a larger demographic. Along with this brand awareness will be additional sales and profits as the company reaches an audience that was previously unavailable. Cost effective strategies such as social media marketing are currently utilized as the increase in frequency of customer contact and advertisements continue to expand.

Describe the changes you propose to the company's current strategic profile (4Ps). If changes are not recommended in certain parts of the current strategic profile, then a rationale for the recommendation to maintain status quo in these aspects must be provided.

Some of the changes that I would propose to the company's strategic profile include: accessing a further demographic of tourism in Florida, developing further facilities and amenities that can satisfy a larger need in the market, and gaining more investors and real estate expertise to further expand the growth of the company. The first change of access to additional tourism may be achieved through methods of advertising that are directed at the general traveler rather than only the specialized market niche that the industry primarily exists in today. I reason this as a vast amount of people already make plans to travel to waterparks in Florida that may not have any idea of what a surf park is. If the company can persuade this guest that their product offers much more experience at a less or equivalent price, they may begin to expand rapid growth. The next idea of adding facilities to the park may give the ability to attract guests who may not be attracted to surfing to another attraction that is offered such as a music venue and bar/restaurant.

The final idea I would propose would be to make a public-private partnership with the county or state in order to gain access to a larger piece of real estate that may generate beneficial revenue in both income for the company and taxes for the government. Additional partnerships with sports institutions and other organizations will greatly benefit and profit from having a dedicated location to produce and refine the next generation of competitive surfing. This process will generate more interest, revenue, and investors in both surfing and the Ocean Sports Development company over time.

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