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INNOVATE ONLINE TRADING BY ADDING SOFTWARE
BRIDGE

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INNOVATE ONLINE TRADING BY ADDING SOFTWARE BRIDGE

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The aim of this thesis was to create a marketing plan for complementary software, Robot3x, which will be used to enhance the functionality of currency trading software called ExpertAdvisor. The marketing plan was expected to provide a convenient pricing strategy. Since it was a new product, that's why there was not any previous marketing plan made for this purpose.

The theoretical part of this thesis covers the following objects:

The overall situation of the currency trading industry, Forex market and the marketing planning process. The key elements of marketing plan were marketing objectives, marketing strategy, targeting, positioning and 4 Ps of the marketing mix. At the end, the method of execution and control was explained.

This research study involves the use of a qualitative research method; potential customers of this new product, experienced in the currency trading business, were chosen for interview, which was conducted via over the phone. The interview with the software developer, however, was conducted face to face. In addition, spam emails have been used to get feedback from potential customers. With exception to the data collected from the interviewees and spam emails, the majority of the data was gathered from the internet and book sources. The information forming the theoretical framework of this thesis contains the essential and relevant substances required to draw up a marketing plan and a pricing strategy for this new associate FX trading software.

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1 INTRODUCTION

Every business requires a marketing plan, whether it is a multinational corporation or small business, one should research how to market and sell before building the product, so that it is essential for all business having a marketing plan regardless size. The overall purpose and its principle focus are the identification and creation of competitive advantages. Marketing planning is simply a logical sequence and series of activities leading to the setting of marketing objectives and the formulation of plan achieve them. (McDonald, Wilson 2011, 522)

1.1 Overview of the Study

The currency market is a variable-market, subject to sudden change and fluctuations, since it heavily depends on the international news item. That is why it is an essential duty for traders to follow national or international news updates. In sufficient concentration might lead to an irreplaceable loss. The problem, however, is that the conventional trading software does not allow sharing experience and information amongst other traders. This new software will bring more ease in terms of sharing experience and spreading vital information to other traders.

1.2 Overview of the currency trading industries

The global foreign exchange market, with a daily turnover exceeding \$5.3 trillion, is the world's largest market. The liquidity and competitive pricing available on the global foreign exchange are unmatched by other markets. In contrast to the irregularity in the performance the markets of today, the growth of Forex trading, investment and management are accelerating. It is the combination of web-based research, analysis and competitive pricing that makes the market more attractive, challenging and accessible. (Triennial bank survey 2013)

There are some reasons why Forex trading is so popular among the investors, such as

- Trading leverage
- 24 hours a day transaction
- Low dealing cost
- Opportunities for calculating profit
- As much as challenging of the stock market
- Opportunities of virtual trading

Among the various Forex trading platforms, MT4 is a very popular and user friendly platform for investors. With MetaTrader 4 platform, investors can easily place and change all orders, including up to three contingent trade orders for each trade while watching developments in the market in real time. MT4 provides tools and resources that allow traders to analyze price, place and manage trades, and employ automated trading techniques, although as it is a real market, there are risks, and the possibility of losses, and uncertainties. These factors are very critical and the investors sometimes remain in the dark without knowing how to solve the problems and leverage the profit or at least break even.

In the rapidly fluctuating world of online Forex it is crucial for traders to be swift in decision-making. That becomes difficult without real-time access to financial news and updates about relevant changes and events from the Forex market; thus, investors can incur significant losses, or miss out on profitable opportunities. The Robot3x in question concentrates on these aspects of the market and contributed value to the entire platform. This software will help the investors gather yet more real time

knowledge through sharing their experiences and expertise among themselves, resulting in a profitable turnover. This can be thought of as a synergistic situation among the investors. This kind of software in the Forex trading has not been introduced yet and, from this perspective, the product has a huge market value.

1.3 Forex trading

Forex (Foreign Exchange) Trading is the trading of currencies of a national/international magnitude. Thanks to the digitization of trading and the internet revolution, Forex Trading is less dependent on the actual physical exchange of currencies. Orders can be placed for making a foreign exchange trade using just a computer and traders can make trades anywhere to be set at anytime, as they wish. Essentially similar to the operations of the stock market; a stock trader will buy shares in a stock if they anticipate that its value will rise in the future and sell a stock if they think its value will decline. Similarly, a Forex trader will buy a currency pair if they expect its exchange rate will rise in the future and sell a currency pair if they expect its exchange rate will decline. (Investopedia 2013)

1.4 MT (Meta Trader)

MT (MetaTrader) is a software platform independent of the Forex broker. The brokers that support using the MT platform package their own versions, but MetaQuotes Software Corporation is responsible for maintaining the back end software. MT platform is best known for its diverse technical analysis capabilities and its ability to run Expert Advisors, referred to also as Forex Robots. (Meta Trader4 2013)

1.5 MT4 (Meta Trader 4)

MT 4 is among the most popular trading platforms currently available, allowing investors to conduct trade transactions and utilize technical analysis whilst operating in the Forex, CFD and Futures markets. MT 4 was developed as a Forex Trading terminal before being re-manufactured as a multi-market trading platform, due the increasing number of people doing business in various financial markets. This up-to-date and user-friendly platform has all the critical features required for facilitating unobstructed participation in financial markets. (Meta Trader4 2013)

1.6 Forex Robot

A Forex robot, otherwise referred to as a "forex expert advisor", "forex EA", or just simply "EA", is an automated system designed on the Forex trading platform: Meta Trader 4 (MT-4). As a result of its versatility and simplicity, more than 100 Forex brokers across the world offer MT-4 as a trading platform for its customers. Forex robots are commonly programmed to execute trades automatically. In other words, the user is not required to make any definite trading decisions. When properly programmed, a robot is able to manage all aspects of one's trading operations. (Expert Advisors Forex 2013)

2 THEORETICAL FRAMEWORK FOR A MARKETING PLAN

The Nature of the Market is always fluctuating; for this reason companies need strategies to meet the changing trends of the market. Usually one strategy does not work for all companies, so every Company must have a distinct solution. It is a must that all companies find a method that would provide a view of their own current situation, opportunity, objective and resources. The marketing plan contains action plans such as what is to be done and when, besides a vision, strategic purpose, goals and objectives. (McDonald & Keegan 2002, 16)

2.1 Marketing plan

A marketing plan is required to ascertain the course of the company's brand and product. It's a kind of main conditions of a proper plan that clarifies the work process and division of labor. A marketing plan is different compared to an extensive business plan that focuses on all the activities of the company. The company's marketing plan Sketches its current and future position in the market. It provides a view of opportunities, threats and clear objectives as well. The marketing plan determines the strategy needed to achieve the company's objectives as well as the budget, schedule and control measure. (Kotler 2003, 114-117)

According to the McDonald and Keegan, The ten steps of strategic marketing planning shown in figure 1 bellow.

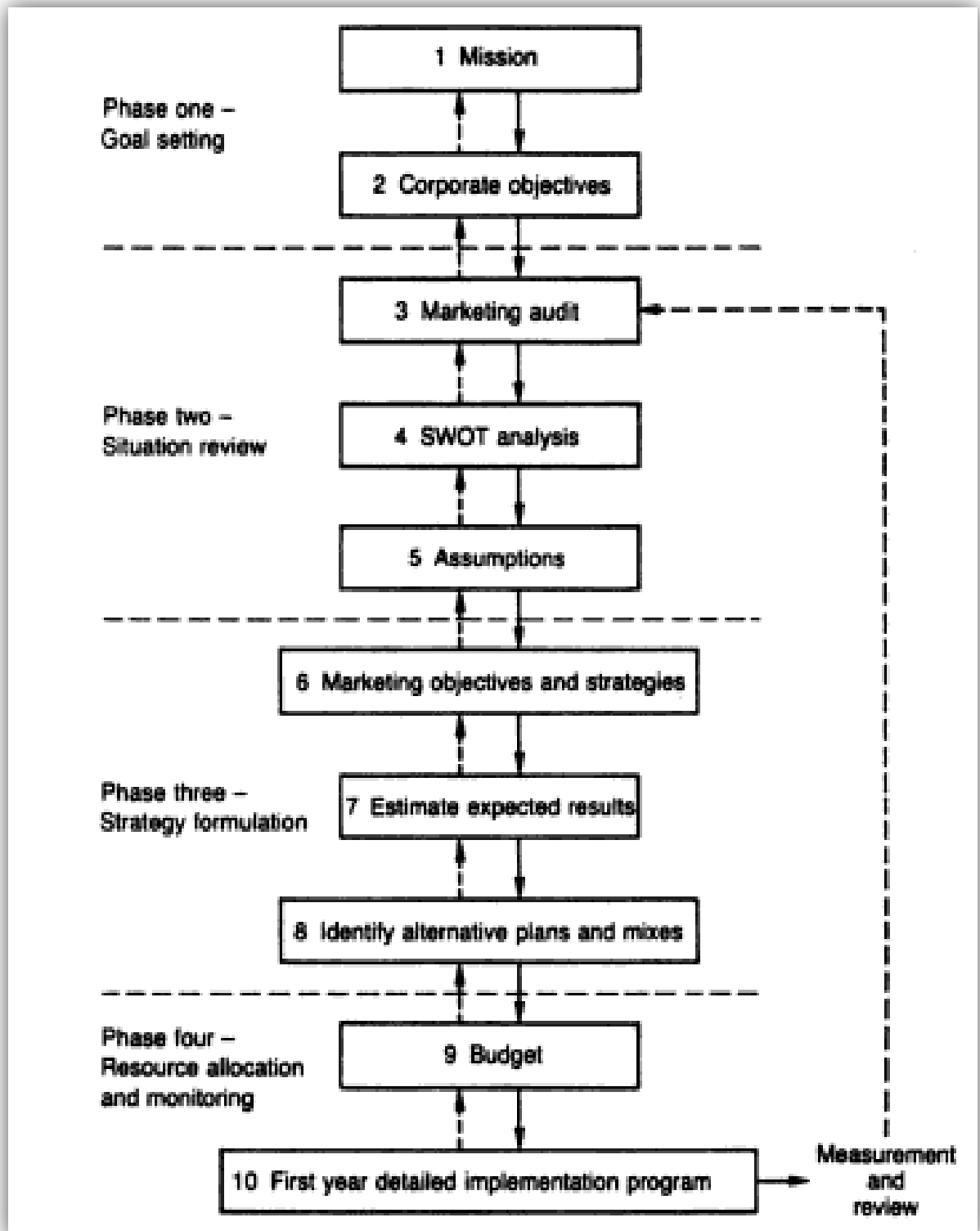


Figure1: Marketing planning process (McDonald &Kegaan 2002, 22)

2.2 Mission statement

According to M. McDonald, establishing the mission statement is one of the toughest, though essential, parts in forming marketing plan, primarily because of its philosophical and qualitative nature (McDonald, Kegaan 2002, 32)

The purpose of a mission statement is to give an organization a framework with which to decide whether decisions are in the best interests of reaching a company goal, and to establish a goal to accomplish in the larger environment. With the help of mission statement people can work independently in an organization, yet collectively to meet the organizational goal (Kotler, Armstrong 1999 ,88).

2.3 Corporate objective

A desired destination or result, usually expressed in terms of profit, is known as a corporate objective. When a business starts with some resources and wants to achieve something. What the business wants to achieve is a corporate objectives. (McDonald &Wilson2011, 208)

Corporate objectives comprise a company's financial budget and a statement of where the company aims to be by some designated point in time. Marketing objectives are an essential part of marketing plan as they provide as they provide direction for the activities to follow. (Westwood 2002, 5)

2.4 Marketing audit

From the perspective of a company, a marketing audit includes analyzing and evaluating the marketing approach, activities, aim and results that have all ready been achieved. An audit may encompass a comprehensive and systematic examination of a company's marketing environment, objectives, strategies, and activities. Usually this consists of re-identifying the purpose and understanding problematic areas and recommending a plan of corrective action to be implemented (Kotler 1999, 111).

In an audit the external- and internal information gathered or the procedure followed are examined, furthermore, it identifies problems in the environment, within the organization and problems involving its suppliers. A marketing audit is, therefore, the formal, systematic review of a marketing strategy and plan put into use (McDonalds 2002, 23).

2.4.1 External audit

According to the chartered Institute of marketing 2013, External audits discuss about PEST factors:

- Political
- Economical
- Social and cultural
- Technological
- Legal
- Total market size, growth and trends
- Market characteristics, growth and trends
- Products and prices
- Physical distribution channels
- Customers
- Industry practices

2.4.2 Internal audit

An internal audit is concerned with the marketing, operational variable. A deep analysis can play a vital role in a company's marketing performance. It is also necessary for a marketing manager to fully understand the following issues related to the company .(McDonald.2002, 41):

- Sales

- Market shares
- Profit margins
- Costs
- Marketing information research
- Effectiveness of marketing mix

2.5 Market needs

A marketing plan founded on the demands; customers purchase a product in order to meet their needs, but that the product will lose its appeal if the needs and expectations of the customers are not met. Based on the needs of the customer, the companies set their product line and make a plan of communication with their customers. (Doyle 1994, 43)

When a solution to a problem has not been made, or there is the need for a simpler solution, there is a 'market need.' A market need also arises upon insufficient supply of a product or service in proportion to the demand. The customers' needs might originate from external- or internal stimulation; internal stimulations are necessities, such as food, clothing or housing, whereas external stimulation refers to artificial means of furthering the customers' desire or identify their needs by means, such as advertisement and communication. (Armstrong & Kotler 2001, 194)

2.6 Market trends

It is paramount to running a lucrative business that the market trend be understood and fully recognized. A decent understanding into the market trends may offer insight into future opportunities and possible future changes in the future relevant to the business or organization.

Consideration of the market trends is especially important during reassessment of the target market and in developing a marketing plan. In order to make secure strategic decisions, there must also be aware of some assigned numerical trends in the market. (Dibb & Simkin 2008, 21)

2.7 Market growth

‘Growth rate’ can be defined as the rate of increase in size per share. The size, as a quantity is measured by revenue and one year of marketing research is the assigned unit time. In marketing research, both individual growth rates and whole market growth rate are considered actual growth of a market. (JieXu 2005:58)

A company benefits from a rising market, even without increasing the market share, though, a company has to be ‘on guard’ about the possible pitfalls of the market, which can, likewise, bring profit closer to a halt. A company must consider what forces drive the market and seek council by examining the history of the market in question. With good hindsight, this company can predict what forces, which have affected in the past, may impact the company in the near future; hence, an appropriate initiative may be taken to prepare for those factors. Generally speaking, market growth refers to the overall demand of a certain product being increased. Market growth is not the demand of a particular product which is produced by a certain company. (Petshnig 2008, 28)

2.8 SWOT analysis

The SWOT analysis pursues an integrated approach, including key company and environmental variables. The objective of SWOT analysis is critical identification of the company’s internal strength and weaknesses, as well as company external business opportunities and threats, in order to create viable strategic options. (Anja Bohm 2009, 1)

SWOT analysis is a fundamental tool for strategic planning; SWOT analysis helps a company's marketers explore both external and internal factors that could influence the success of a marketable product. The acronym SWOT stands for "strengths, weaknesses, opportunities and threats," however, a SWOT analysis typically starts with the "OT" before moving on to the "SW". (Kotler and Keller 2012)

2.9 Marketing objectives

A marketing objective may alternatively define as the quantification of what an organization sells and to whom it is sold. A marketing objective ensures that a company is aware of what its strategies are expected to accomplish and when a particular strategy has accomplished its purpose. In the absence of a marketing objective, strategic decisions that follow will take place in a vacuum. (McDonald and Willson 2011, 207)

Objectives are essential to the marketing plan. Without objectives, there are no grounds for quantitatively measuring performance. A marketing objective is a statement articulating what is to be accomplished through marketing activities. Proper marketing objectives meet several criteria, which include the following:

- Realistic
- Measurable
- Duration is specified
- Compared to prior estimation

Managers have to set objectives in such a way that it can reach its goal. A recent start-up company or new product should not expect rapid progress in the market in a short time or too soon. Managers need to be familiar with quantitative measurement processes, in order to determine whether or not their plan has succeeded. Managers need a time frame that dictates when and how objectives should be reached. Some time objectives might require adjustment, in which case, it is important to know the basis on which and how things can be readjusted. (Lamb, Hair & McDaniel 2010, 104)

2.10 Marketing strategy

Objectives may be thought of as issues desirable of one's efforts and methods as the blueprint for strategies, which will lead toward the achievement of those objectives. A marketing strategy contains market segmentation, a target market and market positioning. (Kotler, Armstrong 2008, 156)

By conducting a marketing strategy, companies can produce an outline to customer demands. Additionally, the marketing strategy offers a plan which works as a guideline for companies, in terms of how resources are to be used in order to fulfill customer demands. A marketing strategy is associated with several marketing components, such as target market and marketing mix. (Ferrell and Hartline 2013, 17)

2.10.1 Target market

Defining the target market is a basic step for the company. A target market is formed by a set of buyers, who have needs and features in common, which the company considers serving, before choosing the target segments. It is important for companies to know about demands of different segments and ascertain how it can fulfill that segment's requirement. (Kotler and Scheff 1997, 109)

Target marketing is the process of utilizing marketing mix in such a way that a distinct product will be placed in a specific section. It relates to the purpose of ascertaining market scope policies that identify the divisions of the market, which present the best opportunities the best opportunities. (Armstrong 31, 2006)

There are four target marketing strategies that a company can consider:

- 1) Differentiated strategy
- 2) UN-differentiates strategy
- 3) Concentrated strategy
- 4) Custom

In the above mentioned points, the first one differentiated strategy, which discusses about several segmentations of the market and a different marketing mix for several segments. Customers' demands will be prioritized widely in order to increase the customers' satisfaction. Next one is UN-differentiates strategy, where a single marketing mix will be applied to all customers. The company should emphasize satisfying all customers' common needs. Concentrated strategy is just one marketing mix for a segment of a whole market. Usually, this strategy is employed by smaller companies or firms who do not have abundant resources. The last one custom strategy is used to meet all customers' needs within a single marketing mix. (Armstrong 2006, 32)

2.10.2 Positioning

Positioning is a branch of activities that create an organization's image in order to acquire a distinct and significant place to the customers' mind. Positioning involves two aspects: creating a notable difference and creating publicity Positioning involves creating a real differentiation and making it known to others. (Kotler 1997, 115)

Positioning acknowledged as the process of reaching market segments; it distinguishes brand products or services from other competitors' products, so that it becomes the preferred brand amongst defined segments of the market (Armstrong 2006, 27).

The positioning process depends on a few sequential steps:

- Understanding customer needs
- Establishing relevant attributes
- Analyze the attributes of brand mapping
- Benefit positioning
- Positioning by distribution
- Price positioning
- Target positioning

Understanding customers' needs is a vital part of positioning process, it plays a role to identify the gaps and taking necessary steps to fill those gaps. Considering attributes those are applied and used by customer segment evaluating, choosing between brands in these markets. Analyze the attributes of brand mapping in order to access current perceived position of the existing brand market. Benefit positioning which can be done on the basis benefit capabilities of a product, but it depends on the customers of the product which is offered and how much care about the advantage. Positioning by distribution is involved placing a brand in a place which is not used by its competitors. Being a first in its category will provide some facilities. Price always plays a vital role in the market positioning. Since many customers are price sensitive. Target positioning will be placed according to the characteristics of specific segments. Usually this focusing process emphasizes with all the effort on a particular segment.

2.11 Marketing mix

The marketing mix is a set group of functions and linked tools implemented by the company to provoke consent of the products services and intentions. When evaluating the optimum marketing mix for a product you encounter a multitude of different options. This is where you have to take a strategic focus to narrow down the alternatives. (Dalrymple& Parsons 1995,12)

The marketing mix is a kind of strategic window that is used to communicate with the customers. The term of marketing mix mostly represents 4ps, Product, Price, Place and promotion. Having the proper combination of these four elements, product, price, place and promotion is essential for making a successful marketing mix. (Lamb, Hair and McDaniel 2009, 44)

2.11.1 Product

Product means goods or services or a combination that company offer to its target market. The product includes not only physical uniformed shape rather it is a combination of packaging, warranty, after sale service, quality and so on. According to the Kotler, Armstrong, Wong and Saunders, Three levels of product have shown in figure 2.

A 'product' is a detail affecting the buyers' decision, including packaging, coloring, price, manufacturer's prestige, retailer's status and the services offered by a the manufacturer and the retailer, which the buyer may perceive as effort to guarantee satisfaction.(William J. Stanton.)

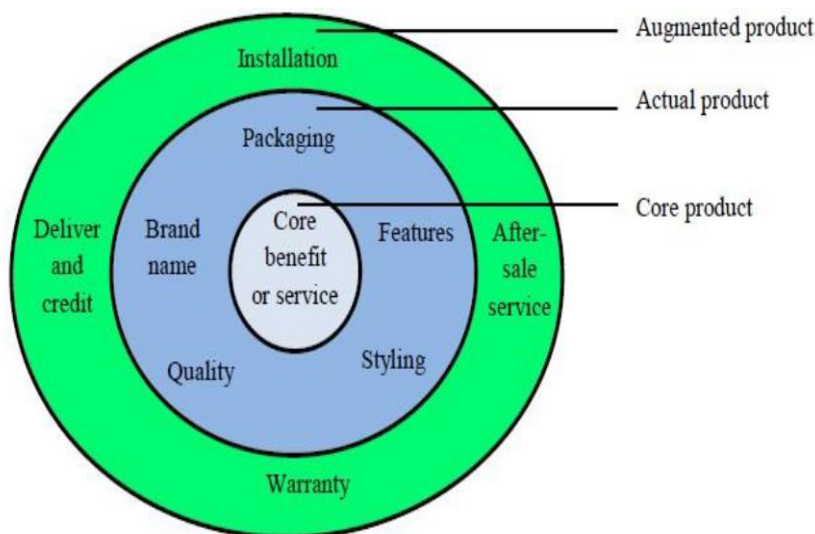


Figure 2: Three level of product (Kotler, Armstrong, Wong and Saunders 2008, 501)

2.11.2 Promotion

Promotion can be seen as marketing communication to customers which includes method of advertising, personal selling. Promotional activities are such as informing, educating, persuading and reminding the target customers about the benefit of a product or Organization. It helps to improve brand image and vitalize customers' buying frequency. Every component of the promotion is adjusted and operated with the others to build a promotional blend. (Lamb; Hair; McDaniel 2009, 45)

To develop effective marketing communication, the basic steps involve

- Identifying the target audience
- Determine the communication objective
- Choosing message
- Selecting the communication channels
- Allocating promotional budget
- Deciding the promotional mix
- Collating feedback

The first step of effective marketing communication is identifying the target audience. Communication Objective, which depends up to every individual company, it can be anything such as building awareness of a product or services. Advertisement and promotional activities have to be creative, reliable and entertain so that it can catch customers' attention. The message is meant what communicator has to get over to the target audience in order to produce an expected response. Deciding the promotional mix is influenced by several factors, as like the available budget, promotional message, complexity of the product or service, market and location, distribution channel, life cycle and competition. So that in terms of choosing media that will be used to advertise, media planner has to have clear concept how to use the media properly and impact of it. (Proctor 2002,225-230 & Blythe 2005,212-219)

2.11.3 Price

Price is the amount of money, which customer has to pay to get a product or service. Pricing is the most flexible issue in the marketing mix; it totally depends up to the producer. It can be changed quite easily depends on the company's situation or by analyzing the market. (Lamb, Hair and McDaniel 2009)

There are quite a few pricing strategies those can be applied for setting a price of a product.

- Cost oriented price
- A demand oriented approach
- Competition oriented pricing
- Psychological dimension of pricing

Cost oriented pricing approach is marginal pricing. Demand oriented approach is that which gets changes according the demand of the product. The firm considers demand oriented approach based on market needs. It gets changes according the demand of the product. Price goes up when demand is strong on the other hand, price goes down when demand is in a downward direction. Competition oriented price depends on competitors. Here price is being equalized following the competitors. In order to get psychological advantages, goods may be priced 2.99 euro or 3.99 euro the significant fact is that research shown human mind always follow downwards price. Even though prices are almost 3 and 4 euro, but prices will be preserved by the customer is 2 and 3 euro.

If sometimes price needs to be adjusted then, it has to be considered that decreasing prices inspire customers to buy more. On the other hand, increasing price can influence negatively in the case of sales. Pricing inequality in a market help suppliers to increase sales and profits, it helps to grab market share and utilize the full capacity of the production capability. However, when it applies by a firm that is playing a leading role in an industry or market in such case sometime this ploy can be used to remove annoying competition or as a way of exploiting buyers. (Proctor 2002,219 - 222)

2.11.4 Place

The place is also called as distribution channels, it is the final element of the marketing mix, place involves making products available when and where the customer wants them. So it can be said that this is a combination of activities of companies that make the product reachable to its potential groups. (Lamb, Hair, McDaniel 2009, 45)

A company might have three possible distribution channels:

- Direct Marketing system
- Indirect Marketing system
- Multichannel system

By using direct marketing channels, a company can have greater control over the customer relationship; it allows face-to-face selling, online marketing, direct mail marketing and marketing through other media. In this case there are challenges of lack of resources and expertise. (Kotler 1999,533 &725)

The reason of having intermediaries is improving the efficiency of the company. Intermediaries are able to provide better services to meet demands of customers. Since intermediaries are professional and with vast knowledge on such selling and servicing. (Proctor 2002, 216)

2.12 Online marketing

Internet marketing, alternately known as online marketing, is an umbrella term describing the advertising and marketing efforts incorporating the Web and e-mail to guide direct sales via e-commerce, in addition to commissioned sales leads on Web sites. Online marketing is conducted in four ways: creating an electronic storefront, setting up advertisements online, interacting in news forums or web communities, and using online or web casting (Kotler, Armstrong, Wong, Saunders 1999, 963).

2.13 New product pricing strategy

Pricing strategy always changes during the life cycle of a product. Early stage is particularly challenging in terms of product pricing. There are four price positioning strategies. When a company is set position for a product to compete with competitors, it considers price and quality. According to the Kotler, Armstrong, Wong and Saunders, in the below figure 3 shows, four possible positioning strategies.

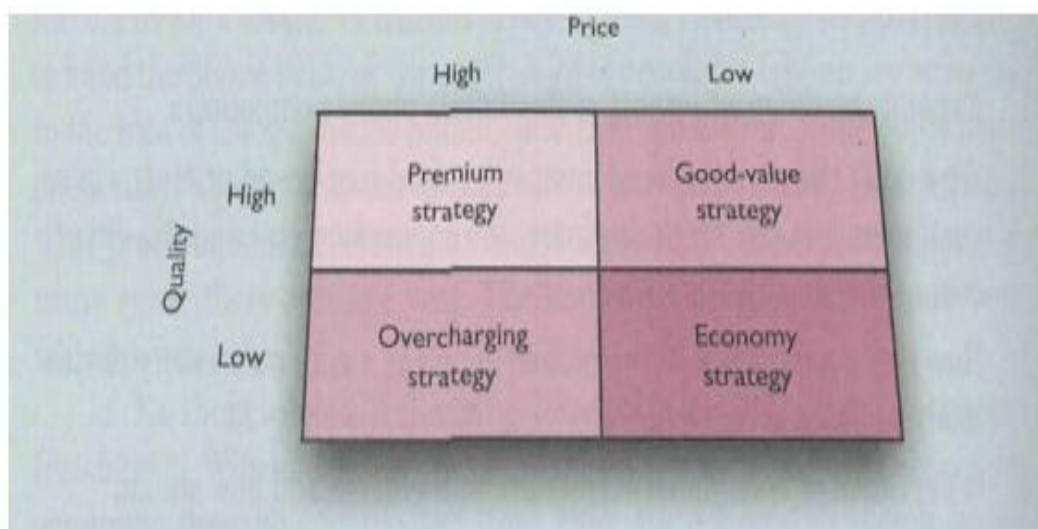


Figure 3: Four price positioning strategies (Kotler, Wong, Saunders and Armstrong 1999, 720)

- Premium strategy: High quality product and high cost.
- Economy strategy: Low quality product ,low price
- Good-Value strategy: Low price, high quality
- Overcharging strategy: Company set high price compared to quality of the product, that's why this strategy should be avoided.

To set price for an innovative product, if it is for the first time, then companies can consider following strategies:

- Market skimming pricing
- Market- Penetration pricing

There many companies who set high price for their innovative products. They target to skim revenues from the market. Market- Penetration pricing is the process that sets the low initial price for a product in order to capture the market quickly and deeply. (Kotler, Armstrong 1999, 717-721)

2.14 Pricing approach

Cost Plus pricing strategy is a simple and easy approach and used for setting price of all the products. It is considered a simple and useful method because in this strategy all the costs are taken into account before profits are calculated. This strategy can be used to maximize profit in almost every business. It is very simple and easy to apply, just requires the unit cost and estimation of profit. All fixed and variable costs are considered as a unit cost. The profit margin is adding a standard markup to the cost of the product. (Kotler, Armstrong 1999, 699)

Breakeven is another cost oriented price setting method. The break-even point is the point at which expenses and revenue are equal. It is an estimation of probable sales volume that ensures there will be no loss or gain. Figure 4, a break even charts shows Total costs and total revenue expected at the different sales volume level. (Kotler, Wong, Veronica and Armstrong 1999, 720)

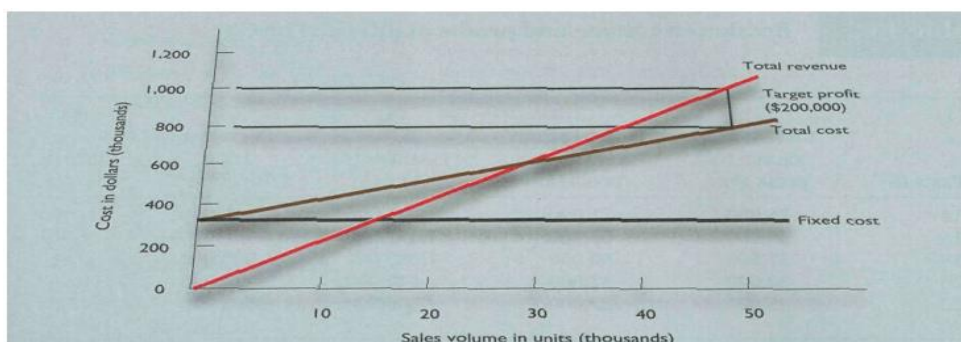


Figure 4: Break-Even chart for estimating target price ((Kotler, Wong, Saunders and Armstrong 1999, 720)

2.15 Implementation

Marketing implementation is the process of turning a marketing plan into action assignments and securing that the objectives are met. Implementation activities may involve detailed job assignments, activity descriptions, a timeline, budget and communications. (Lamb, Hair, McDaniel 2012, 26)

Marketing implementation is the method that boosts marketing strategies and plants into marketing actions to execute strategic marketing objectives. It involves detail activities of a period that effectively put the marketing plan to work .Whereas marketing planning addresses what and why of the marketing activities. Implementation also concern who by whom things will get done, when and how. (Kotler, Armstrong, Wong and Saunders 1999, 116)

2.16 Control

Marketing control' is the process of evaluating the results of marketing strategies and plans, and making improvements to ensure the definitive achievement of marketing objectives. It includes four steps, at first it works with specific marketing goal that is set by management and then it measures actual performance and analysis the gap between estimation and expectation. Finally management takes amendment action. (Kotler; Armstrong, Wong and Saunders 1999, 118) According to Kotler, Armstrong, Wong and Saunders Marketing control involves four steps shown in figure 5.

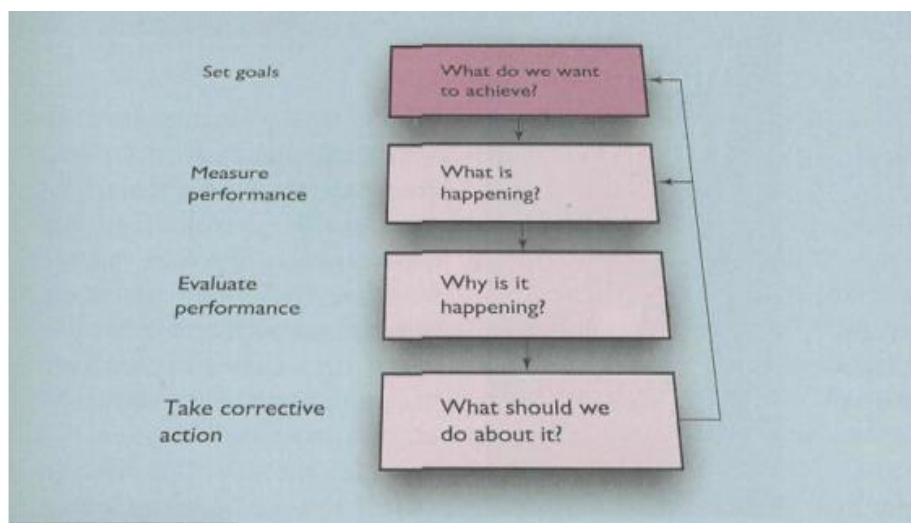


Figure 5: Control process (Kotler and Armstrong, Wong and Saunders 1999, 119)

The marketing plan's final segments feature the ability to follow-up and adjust the implementation of the plan. Generally, the plans' set budgets and goals for the upcoming months, thus, enabling the management to assess each period and, if necessary, re-think their strategies. (Boon and Kurtz 2011: 626-627)

3 MARKETING PLAN FOR ROBOT3X

Having a marketing plan is an essential for all companies and business, regardless the size of the organization. So that considering above mentioned theoretical discussion a convenient marketing plan will be set for this new trading software Robot3x.

3.1 Mission

The new Robot3x software was made for the already existing MT4 platform of online FX industries. The main aim of this associate software is to make its own niche in an online currency trading industry, which people can recognize by name.

3.2 Corporate objectives

The product's price will be very cheap, set just to cover the initial expenses and promotional activities and maintenance costs. Per unit price can be set by \$ 4.99, The software is unique and never tested before, so the price would be set on the low end scale so that traders can easily have a trial, therefore, penetrating the market quickly and growing rapidly.

3.3 Market growth of Forex industries

According to the FX industries report, every day's average Fx trading volume is around \$5.3 trillion US dollars. The FX market is the world's largest market in any form of business. The growth of this business was limited before 1990, due to insufficient internet facilities. Before, small investors were not interested in this market, but the current situation is different. The interest taken by small businesses had a profound impact on the growth of this market. FX trading volume is also a lot bigger than New York stock exchange. Even the whole world's equity market overall is less than 1 trillion USD per day. See Figure 6 below, shows Comparison between FX average daily trading and stock exchanges. (Triennial bank survey 2013)

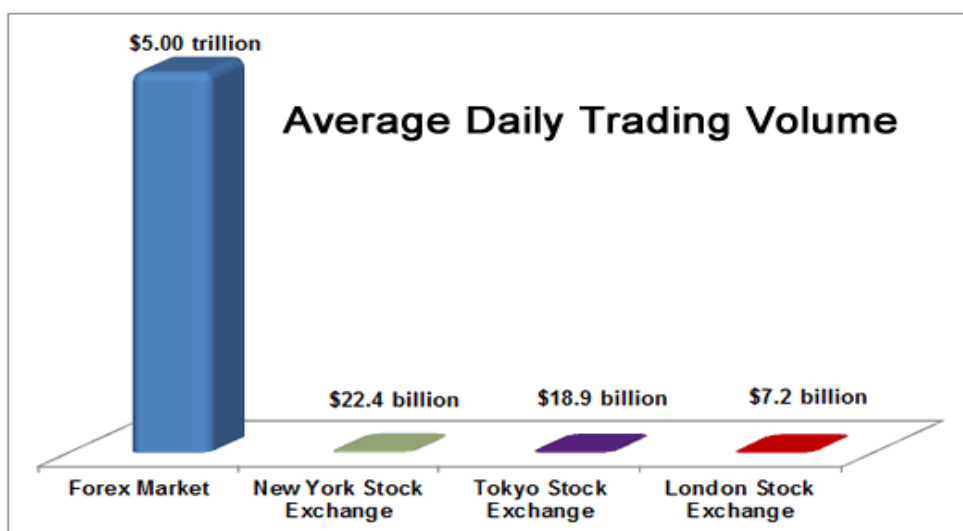


Figure6: Average daily trading volume comparison between stock exchanges

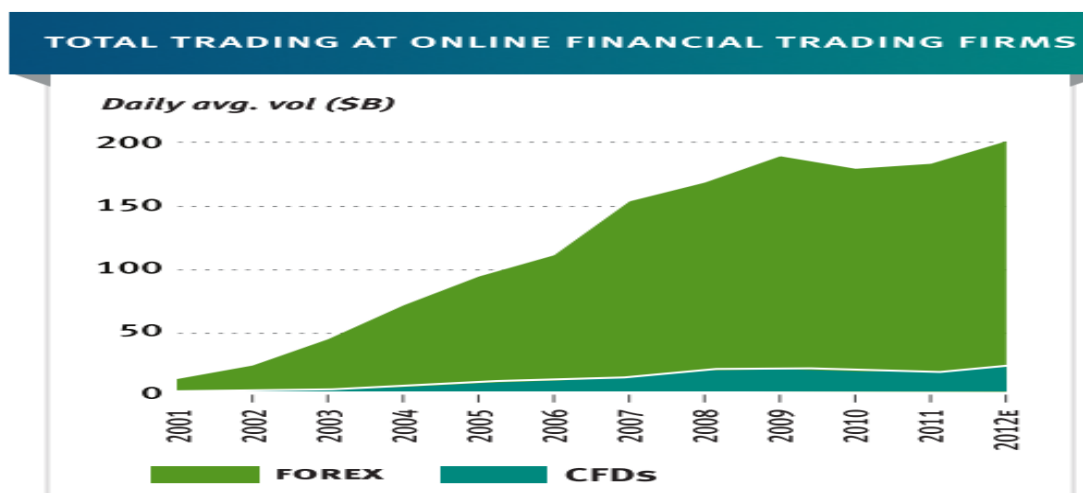


Figure 7: Daily total online financial trading volumes and comparison between FX and non FX trading. (FX industrial report 2011)

According to the LeepRate, Online FX trading worth is 185 Billion USD per day, compared to the whole FX market it is quite small portion. However the rate of online FX trading is increasing dramatically. Just 10 years ago, the whole trading volume was not more than 10 billion USD per day.

3.4 Market trends

Forex is the fastest growing financial industry. The currency market is over 200 times bigger than any other Stock Exchange globally. According to Triennial central bank, the current trading volume in foreign exchange market is \$5.3 dollar per day. The trading volume is increasing successfully; it was estimated at \$4 trillion in April 2010 and \$3.3 trillion in April 2007.

3.5 Market needs

Google was used as the primary research tool to understand the market situation, because Google has the largest web analytical data, which helps to know about the software market needs. It is easy to increase sales online, though it requires some research and expertise to achieve this goal. Before starting the marketing process one

should establish the keyword with which people might be thinking about this kind of product; to know what people are really searching for on the internet. To learn this entire information Google's keyword tool is a free & reliable source available on the Internet for searching quality keywords.

According to the Google keyword tool database, 301,000 hits have come up for people searching: “How to trade forex?” and over 33,000 hits from people searching “Forex Software”. According to these statistics it is obvious that FX trading software has a huge demand. And it is well known that Demand = Needs.



Keyword	Competition	Global Monthly Searches ?
 forex software ▾	High	33,100
 how to trade forex ▾	High	301,000

Figure 8: Google keyword's result June 2013

3.6 SWOT analysis for Robot3x

The SWOT analysis has been formed based on the new Robot3x software's strengths, weaknesses, opportunities and threats in the global online currency trading software market.

3.6.1 Strengths of Robot3x

The product is quite unique; it is new in a sense that, it is not introducing any new trading platform, but the software will provide extra functionality to FX trading platforms. Therefore, we do not have to compete with any trading platforms. The software will be affordable for all traders, but in order to cover initial expenses, promotional costs and future maintenance costs, we will set a small charge as a commission for new traders.

3.6.2 Weaknesses of Robot3x

The product does not belong to any well-known software manufacturer, so that can influence customers' opinions and discourage buying it. As it is already mentioned earlier, the idea is new, so it is necessary to put effort on promotional activities to let people know about the purpose of our product. Moreover, at this moment, the company doesn't have the ability to keep someone for doing administrative work. Administrative works will be done by us, So that we can minimize the expenses.

3.6.3 Opportunities of Robot3x

The FX market is the fastest growing financial industry, with over 5 trillion USD trading volume per day, it is a lot bigger market compared to any other stock exchange in the world and simultaneously online FX trading is also being increased. It only requires a few hundred dollars, a computer and moderate internet connection to get into the world of currency trading. Moreover, this FX trading can be done at any time of the day or night and from anywhere in the world.

3.6.4 Threats of Robot3x

In the near future some well-known financial software manufacturers may start producing the same sort of software, in which case, the product has to compete against those bigger competitors to survive in the market and that would not be an easy task.

3.7 Marketing objectives

The product is a kind of unique solution, for this was the initial objective to create a brand image of our product, in order to make the product popular among the currency traders. The product is not a conventional one and it has not been used up to this point, so as pioneers the goal is simply to penetrate the online trading platform, from which point, the brand may grow rapidly and economically, since the product does not belong to any renowned company.

3.8 Marketing strategy

When a new product is introduced in the market it generally requires publicity. Since the product Robot3x has been new in the market, it should, therefore, acquire an awareness for itself. This can be achieved through an effective online marketing strategy, proper positioning and by convenient placement. The first step is building awareness about the product among the potential customers in need of using conventional and special methods. The product will be displayed in such a place online, where people interact, discussing and sharing related ideas online.

The second step is more marketing orientated. Usually, the human mind does not consent to buy something which is costly and never tested before. All these obstacles have to be taken into account and presented in the most attractive and inventive manner.

3.8.1 Target markets

The software accommodates for online currency traders who can run their business from online and all over the world. In other words, the target audience is an international virtual audience of individual traders. At initial stage mostly personal contacts are considered potential customer.

3.8.2 Positioning

This trading software will be positioned as a lower end product line. It is a quite new idea; nobody has any prior experience of using the product, therefore, it has to be really cheap so traders can try it at least once. If the price is higher than a buyer will be reluctant to purchase it. Basically, the product is a part of the MT4 platform, so the price may be kept cheap for everyone. Some foreseeable initial costs have been estimated in the beginning stage, such as promotional costs and future maintenance costs. To cover all these expenses an appropriately profitable price has been set for the software.

3.9 Marketing mix

The marketing mix describes in detail about the products and its price range, possible promotional activities and distribution channels.

3.9.1 Product

This Marketing plan focuses on introducing the extended functionality MT4 software, which is a platform of Forex trading and make it more dynamic and user-friendly by adding some plug-in to Expert Adviser. The product will provide the users with more functionality that is not possible with the present MT4. With this software the users will be able to connect with the server 24/7 and update their views, queries and share their experiences and problems with experts anywhere in the world. It will, in effect, operate as social networking software for the investors to connect each other around the world. This service will help them to leverage their risks and make a profitable transaction.

3.9.2 Promotion

Promoting a product via clickbank is free and easy; it can be done either through the vendor's own website or by searching within the clickbank's market place. There are more than 100 000 affiliates within clickbank who are looking for a product with high commission. Basically, affiliates are interested in those products which offer over 40% commission. So by offering a high percentage of commission, a product can get popularity among the affiliates.

Forum Marketing is one of the best marketing strategies nowadays. People love to discuss, and debate in the forums. Currently, people are even purchasing products from forums, because in forums people are getting reviews and information from other people, which helps them to make a firm decision about their chosen product. Some forums are also offering premium services to sell products. For these advantages, it is planned that the product will be launched in various forums. The main question is: which forums are appropriate for the product. To date, two forums, where people discuss online activities and money making ideas, are most popular. According to the warrior forum's traffic history, Figure 9 shows its traffic trends in the month of November, 2013.

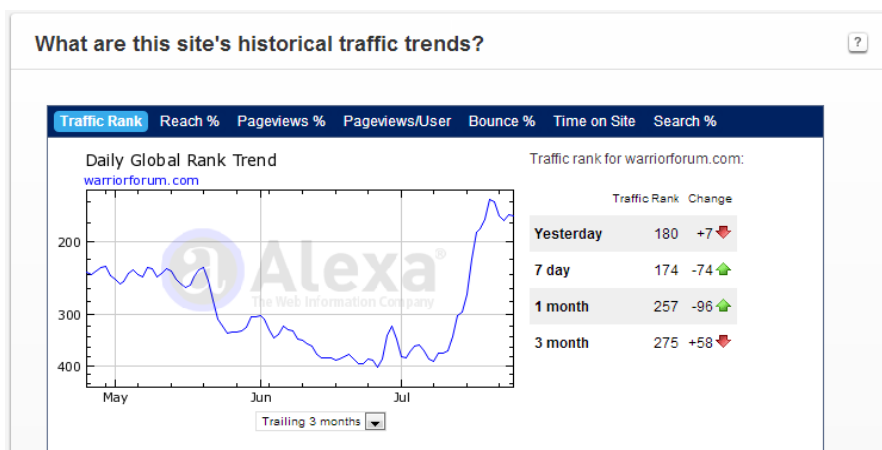


Figure 9: Warrior forum's traffic trend (November 8, 2013)

Warrior Forum is getting over 150 000 traffic daily, over 33.5% traffic is coming from USA. More than 645,840 members already registered in this forum. This site is now in 275th position in Global Rank and 168 in the USA, which indicates that people prefer to read, write and get information from Warrior Forum.

Moreover, Warrior Forum has a special WAR Room, which they called warrior plus, anyone can sell their money making ideas or products using their Warrior plus Pro services. Every product listing fee is \$19 and the sales conversion ratio is reasonable. According to Warrior plus Pro Stats:

Total WSO Pro Listings: 18,021
 Total Sales Processed: 3,667,444
 Average Sale Price: \$15.70
 Total Revenues Generated: \$57,589,259.08

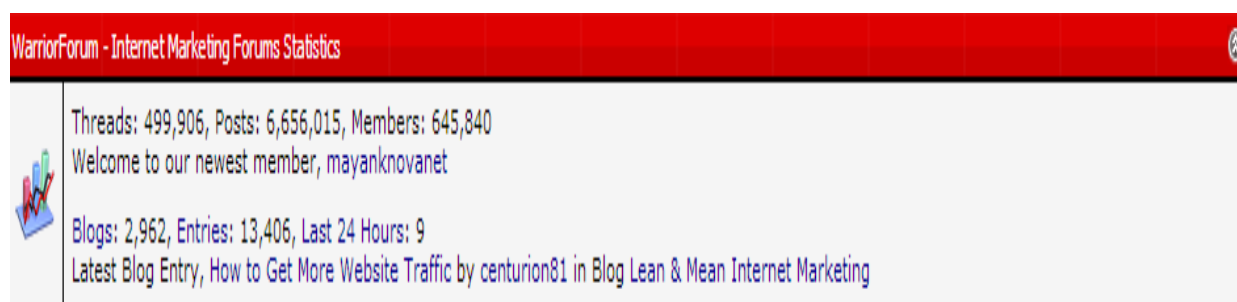


Figure 10: Warrior Forum Membership & Threads Statistics. (November 10, 2013)

There is another facility in WSO Pro services. They offer affiliate service and they have thousands of existing affiliate members, who are ready to promote a quality product by taking their commission per sale. According to the Warrior-internet marketing forum database, on the above mentioned Figure 10, shows warrior forum's membership statistics.

Search engine optimization and social media can be used as an additional tool to promote a product..Search engine optimization will help to improve the link popularity and with the help of social media one can get costly-free publicity. Social media will be used mainly for those investing time in subscribing to forums or discussion groups that deal with Forex trading and business issues. A page can be created in the most used social networking websites, such as Facebook, although, campaigning through twitter, LinkedIn, MySpace, Google Plus+, and Orkut may attract the more likely potential investors to the service.

3.9.3 Price

The profit and loss of the business depend on the effectiveness and competitive pricing of the products. Prior establishing of the cost of the products is necessary to be determined first. The software is a part of the MT4 trading platform and the service of the software will be free for all. There will be no charges for getting the service of the software. But as discussed earlier concerning the promotional strategies, it was observed that

some initiatives involve costs. These costs will be met up through the increased trading commission from the new investors.

According to the manufacturer, the aim of this product is to provide maximum benefits at a minimum cost. It means that quality is a principle goal of this FX robot software. It is quite an innovative product, so the best approach is to keep the price as low as possible in order to expand the market quickly and deeply. Since it is a new product and future demand is not discernible, the price would be set correspondingly to the costs. Initially, the idea of profit is not taken into consideration; the price is determined solely just to cover all expenses.

3.9.4 Place

The product is online trading software, as it is an internet-based product, that's why the plan has made it available for online traders and users. It would be placed on the internet via two media. Since our product doesn't belong any prominent brand, so it will use popular affiliate program networks that work as middle stations between the product, producer and buyer.

Clickbank is a well-known online market place for promoting, buying and selling a digital product. It has more than 100,000 affiliates for digital products. Clickbank is popular among the affiliates because Clickbank makes the process of earning commissions totally reliable and transparent. Proper utilization of these affiliates can multiply the product sales.

Benefits of Clickbank:

- Selling product
- Providing customer service
- Possibility of getting traffic from more 100,000 affiliates of Clickbank
- Promoting a website through an affiliate site
- It provides real time sales reports

The forum also can be used as a medium of distribution. Nowadays, forums are used for purchasing and selling products, due to the fact that in forums people are getting

reviews and information from other peoples, which help them to choose a product according its demand. Forums offer services to sell products, so the plan is to launch the product in various forums.

3.10 Competitors and substitute analysis

As previously stated, the thinking is unique and is customer oriented and has a great market value. There are various trading platforms of Forex trading, like-Questrade, FxPro, GMO Click, LiteForex, Inter trader, MBT Desktop, Dukascopy, JForex, xTrader, MB Trading etc. All these trading platforms have different sections of communicating among the investors, brokers and specialists. The fact is, however, that these communications are not conducted on the real time and instant. In Forex trading quick and instant decisions are crucially important; the profit and loss largely depends on the right decision on the part of the investor. The MT4 trading platform with the new software plug-in enables the investors to be interconnected with a distinct network and share their thoughts, and experiences, help others and disseminate knowledge. In that sense, the software has no real competitor, just potential competitors. All the other platforms are thinking critically to aid the investors and help them in leveraging their investments.

Moreover, there are some blogs that help the investors in sharing the trading experiences, problem solving, information updating, etc. But these blogs are independent of trading platforms. Such as Forexstreet.net, babypips.com, forex4noobs.com, oanda.com, etc. Using these blogs, all the investors, whether new or experienced, can be interconnected and share their knowledge, experiences, information, facts, and opportunities, solve problems and gather knowledge. But the problems with these blogs are that it takes an initiative and some time to enter into another website to know something about the Forex. Sometimes it takes valuable time away from the investors; some investors are even reluctant to visit those blogs because of the hassle. Moreover, the investors cannot find the updated charts, market condition and many others things all together in one place. In that sense, the software will provide all these services in one central place. There will be different segments of the investors communicate with others within the MT4 trading platforms.

3.11 Implementation and control

All discussion in this thesis is based on in the light of feedback we get from spam Emails and the answers we get from the potential customers and client, We decided to use spam email in order to collect user feedback. In order to search for the list of email addresses of target customers, we find a few web forums with related business where the user discussion is about currency trading, trading and Automatic trading systems, but all of this forum sells the list of their subscribers, which was very costly and not affordable. That's why we were looking for some alternatives and at the end got help from one friend who arranged email list of people interested in online money making software. That list was about three thousand email address, but after sorting out useless email address we came up with a list of about one thousand valid emails (we used Email verify software called "AB Bulk mailer" from "<http://ab-bulk-mailer.en.softonic.com/>"). After sorting out valid email address, we came up with the short list of around a thousand Email address.

Our Email message was simple and includes single form, we also include one web link in that email for those email servers who do not display Java forms inside email messages. In the figure 12 we can see the form that we used in spam email (See figure 12).

We start spamming different time in a month, first time we used one list of emails with around 600 valid email address and second time we used another list contains nearly 450 valid email address. We got response from 133 users and unfortunately most of them was included an advertisement while some email was useless responses. From this 12.6 % feedback we can consider worth readable were about 24 and from this just three emails responses have been relevant.

Email sent	Response received	Feedback in %
1050	133	12.6

Figure 12: Email feedbacks via forum

In spamming of email this result is not considered bad, but still there were a few reasons for lower feedback return, one is that target customers were the people interested in money making software and probably that is why most of them were not interested in filling in the feedback form.

Another reason is that many email provider just filter emails to spam folder and nobody wants to open that folder to see what is inside there. Another reason could be that web site is not ready and software is not available for users to try to compare it with other software before they can comment on the issues.

In this thesis, Clickbank and Forum marketing has been chosen as a possible distribution channel, however the software development is still in process and website partially is not ready. So, at this moment it is not possible to provide results of distribution channels. In the initial stage when the idea of developing Robot3x was just a future product, in that time in order to choose Warrior Forum as a potential distribution medium, Warrior Forum has been used to advertise Robot3x by using Spam email.

As a new online product, a little extra time is required of Robot3x to gain familiarity than the other software/virtual product. MT4 has to make situation survey after every six months to follow the progress. According to the author, Promotional channels' efficiency has to be analyzed and readjusted if required. Readjustments or modifications to the budget have to be taken into account.

After every six months, the company must survey their current situation to their expected position, assessing whether they have met their expectations; establishing their next goals; how their next goals will be achieved; the time span within which it is expected to meet these goals; how the next goals will be met; and who will take charge for guiding the company to its aim; estimated costs projected for the next time period.

3.12 Budget for marketing plan

A budget list was summarized based on the data from the internet. This list includes initial costs, all the fixed costs and variable costs.

Table 1: Initial expenses are estimated based on internet and Warrior forum.

Cost Items	Amount (\$)
Web-design	\$ 1000
Logo and Brand identity development	\$ 1000

Graphic design	\$ 100
Total	\$ 2100

Table 2: Fixed costs are estimated based on price list given by web developers. (Executionists and Warrior forum 2013)

Cost Items (per year)	Amount (\$)
Domain name	\$10
Hosting-per year	\$100
Optimizing, E-commerce per year	\$1500
Clicbank activation charge	\$49
WSO listing fee	\$19
Advertising integration (Google AdWords)	\$200
Social media: Creating and managing social media network profile such as Twitter, FaceBook, YouTube, Google+, LinkedIn etc.	\$200
Maintenance cost per year	\$1000
Yearly fixed cost	\$2478
The monthly fixed cost	\$206.5

Table 3: Variable costs

Variable	Amount (\$)
Clickbank's affiliates and forum's affiliate commission (per month)	\$50
Clickbank's affiliates and forum's affiliate commission - Per year (12*\$50)	\$600
Let's say if the company wants to sell 1000 unit product per year, then the per unit variable cost would be: Total variable cost/ production unit=\$600/1000= - Per unit variable cost	\$ 1.6

3.13 Break even volume

In order to get a break even volume at first it needed per unit price. Since this product is going to be launched for the first time that's why it has to be set based on estimation by considering all the expenses. As it is already mentioned earlier that, the price will be set as low as possible and psychological advantage will be taken into the account. Per unit price can be set by \$ 4.99

Break-even volume can be calculated by applying following formula:

Table 4: Break even volume

Formula of breakeven volume	Fixed cost / per unit Price-variable cost (Kotler, Armstrong, Wong and Sounders1999, 701)
Break-even volume	2478/ \$4.99-\$1.6 =731

So if the company wants to make a target profit from this product, then it must sell more 731 units per year.

4 RESEARCH METHOD

The thesis has been written by using the qualitative research method; data have been collected by telephone interview from the people who have been associated with the online currency trading for a long time, including potential customers and a face-to-face interview with the software developer. Moreover, the internet, articles and books have been used to collect the remainder of the data.

5 CONCLUSION

The aim of the thesis was to analyze and a niche for the new currency trading assistive software in the market using marketing plan. It was a unique marketing plan in a sense that the product is based on an online, non-conventional platform and targeted a specific group of people. According to the statistics, it is easily understandable that global currency trading is expanding and that there is a gap in the trading process which can be fulfilled through this software. In the future, with the implementation of this marketing plan, this new trading software can play a vital role in the global currency trading. This software was made to target a specific group so, for the data collection, research data questionnaires were distributed to the people of that target group. The number of respondents was small and the majority of the research data was collected via phone and spam emails.

All the information used in this thesis has been mentioned their source. The data and information those have been used in this thesis based on the facts found in internet and such as web hosting, web page design, optimizing e-commerce, brand identity development etc. So these things costs could be different some other places.

This product was new that's why it wasn't easy to presume what would be the proper price. According to the break-even formula without setting a price it is not possible to get break-even point, So that in order to get break-even point a possible price was estimated beforehand. So it can be said that research result is not exactly accurate, but somehow it is roughly accurate.

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INTERVIEW FOR POTENTIAL CUSTOMERS

1. How long have you been trading online?
2. Are you currently engaged in the use of ExpertAdviser?
3. What are your experiences on sharing information with fellow traders?
4. Through which means have you communicated with other traders?
5. Have you experienced and drawbacks in sharing information?

The Price

1. Do you consider it necessary to improve the efficiency and ease with which information is shared?
2. Is it necessary, in your opinion, to invest in maximizing the information sharing experience?
3. What budget do you place on new software?
4. Approximately what price would you find fair for new software designed to improve information sharing?
5. Which method of payment would you consider most convenient for purchasing an online product?

Place

1. What criteria do you use for acquiring new software?
2. With which means do find necessary software?

INTERVIEW FOR A CLIENT/COMPANY

Purpose

1. Do you have a mission statement or a vision for the company?
2. What was your original inspiration for making the product?
3. What was the purpose of this software you have designed?
4. How can this product make a difference?
5. In what stage of development is the product underway?
6. What is the estimated launch date for the product?
7. How much is the total expenditure invested on the product?
8. What is the projected profit turn-over for the product?
9. Through which means have you considered advertising the product?
10. What have been the greatest obstacles to developing the product?
11. What is the ideal price you would set on this product?
12. Where do you see the company after 5 years?