

Pest analysis for madame tussauds marketing essay



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Thousands and thousands of wax statue has been designed which reflects the art, culture, fame, emotions, success and personality of an individual, basically waxworks are an appreciation for an individual for their tremendous work in their specific field and to honour them for their work, which is recognised by the world and the world should have the clear picture of glory of an individual which speaks about his work, ability, life style, behaviours and also admired as a symbol of role model and this attitude brings them to the hall of fame in Madame Tussauds as a piece of art created in the form wax statue. Madame Tussauds is a wax museum which was opened 200 years ago and it remains just as popular as it ever was. It was founded by wax sculptor Marie Tussauds and was formerly known as Madame Tussauds. Madame Tussauds is the globally acclaimed wax museum; its history is fascinating and its exhibitions haunting in their accurate likeness to well-known figures, living and dead. The museum displays waxworks of their honourable guests who are (A-list) celebrities, sporting legends, political heavyweights, royal figures and historical icons, reliving the times, events and moments that made the world talk about them.

Madame Tussauds has attraction in London, Las Vegas, Sydney, Vienna, Blackpool, Hollywood, Washington D. C., Amsterdam, Berlin, Hong Kong, New York City and Shanghai. it is owned by the Merlin Entertainments Group, hence is the second largest leisure organisation in the world after Disney. Madame Tussauds is recognised as a brand with strong reputation and offers a unique experience. It is one of the most important tourist attraction spots in the world, which is visited by the tourists all over the world. Hence it is one of the most attractive places visited by the people around the world, which

also helps in generating the revenue and making it one of the most profitable leisure organisations in the world. Madame Tussauds is mainly known for its waxworks which is the world's most famous tourist spot, it is a place of art and entertainment which makes it a visitor attraction, hence you can discover world's most famous personality's wax statue which speaks about their fame and success. Madame Tussauds of today is a fast paced and interactive experience, encouraging visitors to get up close and personal with their favourite celebrities. Madame Tussauds as a model for a successful leisure business is highly interesting and hence it focuses on each section of the resource - an introduction to leisure and tourism, marketing and sales and customer service. In today's world Madame Tussauds is world renewed museum, which is a great hub for the organisation to fetch revenue, it has a versatile features and strategy adopted by the organisation to maximise the profit level in order to achieve the organisational objectives. Madame Tussauds is a big brand which holds goodwill in the present market, it is one of those leisure organisations which had a great outcome during the period of recession, and hence it earned profit when the countries' economies were at the saturation period, whereas Madame Tussauds made stable outcomes. Even the countries' economic fall and recession cannot affect this leisure organisation. It is a place of knowledge, learning, arts, education and entertainment which has a great impact on visitors.

The museum can reach only those whom it can attract. This fact alone is enough to compel it to be convenient to all, wide in its scope, varied in its activities, hospitable eager to follow any lead the humblest inquirer may give. (JOHN COTTON DANA)

4 P's OF MARKETING MIX FOR MADAME TUSSAUDS: – (MAIN BODY)

MARKETING MIX:-When a firm is marketing for their product and services, firm need to create the successful mix of: their right product, which is sold at the right price, at right place and uses most suitable form of promotion. The marketing mix balances the product and services introduced in to the market. Hence it is a unique method of selling goods and services to the customer and making perfect balance to draw the attention of their potential customer. It is tool which is used by an organisation to increase the demand of their product and services, profit margin and achieve their organisational objectives. Madame Tussauds will have their own marketing mix to utilising them as perfect balance in order to create demand of their product and services and attracting the attention of their potential visitors worldwide. This is what an organisation draws the attention of their potential customer and provides to its customer worldwide.

PRODUCT:- is a main element of marketing mix, it is vital in marketing mix as it is the only source of generating sales revenue, without this element an organisation can never think of generating profit. The wax statue of Madame Tussauds is the globally acclaimed wax museum; its history is fascinating and its exhibitions haunting in their accurate likeness to well-known figures, living and dead. The museum displays waxworks of their honourable guests

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who are (A-list) celebrities, sporting legends, political heavyweights, royal figures and historical icons, reliving the times, events and moments that made the world talk about them. The wax statue of Madame Tussauds is the product which you buy or experience, either the product can be tangible or intangible. Hence the right products are those product and services that the customers want to buy or experience it. There are thousands and thousands of wax statues which are listed as product and that can be experienced by the visitors worldwide. Hence it is very much important that the right product gets to the right people.

PRICE: - is an important element of marketing mix, it is the amount paid for the product and services by the consumer. If the price is low customer attention is drawn and if prices are high it deviates the attention of customer, hence the right price of any product and services are those which are paid comfortably by the customer or are prepared to make the payment for their experience. If the prices are stable for their product which are offered then this process also allows the organisation to make their profit. Hence the cost is the manufacturing cost and the price is the profit added to the manufacturing cost. Hence price is the one which create the sales revenue and all the others are cost. Each figure costs approximately \$125,000 to make. Merlin aims to deliver memorable and rewarding experiences to its 30 million visitors worldwide. There is different pricing method for different age group. Madame Tussauds has a variety of pricing technique to attract their customer and also has lots of offer which encourage the consumers to visit. These price only help organisation to make profit, an organisation needs to make profit to make the business successful. It is

clearly mentioned that the pricing policy of an organisation will differ according to time and circumstances

PLACE: - is the specific area where the product and services will be marketed, sold or experienced. A place where customer can easily interact or experience products and services. It is the designated area for the availability of their goods and services and for their experience. it is transferred from one place to another and then making them available for the customer. Madame Tussauds has attraction in London, Las Vegas, Sydney, Vienna, Blackpool, Hollywood, Washington D. C., Amsterdam, Berlin, Hong Kong, New York City and Shanghai. it is owned by the Merlin Entertainments Group, hence is the second largest leisure organisation in the world. These wax statues can be experienced from different part of this world, which makes it available all the time at different places and can be easily visited round the world. Location and easy access are the important factor for any organisation and which makes them available all the time. Today transportation has played an important role for visiting Madame Tussauds located at different places and can be experienced easily. Hence it is the process of getting the right product to the right place at the right time.

PROMOTION: - is the unique method of communicating with customers. It is a communication tool that provides information and guide line to the consumer, promotion covers all the methods in which a leisure organisation communicates about their product and services and hence allows the customer to make decision while purchasing their product and services. It is very important for almost every organisation; it is an easy process to draw the attention and providing information to reach the ultimate consumer.
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Madame Tussauds uses various modes of promotion to aware the visitors throughout the world wide; i. e. advertisement, sales promotion, public relation, personal selling, direct marketing, sponsorship, events and displays are the communication tools through which an organisation communicate to the people around the worldwide. It bridges the gap between the people and the organisation to interact with each other. It is the most dynamic process which enables the customer to experience and understand. These promotional activities separate the communication gap and hence construct the healthy relation to obtain feedback form the visitors. Which are the extreme source for generating the sales revenue and people are updated with latest news and information, what is happening within and outside of an organisation worldwide?

PEST ANALYSIS FOR MADAME TUSSAUDS: –

POLITICAL- Madame Tussauds has a great political impact, as it is bounded by the government legal, local as well as international laws, it works according to the organisations memorandum and article of association, hence it maintains the healthy decorum as stated by government about environmental regulation and protection, taxation policies, international trade policies/restrictions, consumer protection/employment laws, competition regulation, political stability and safety regulation. These important measures are adopted to bridge a healthy relation between political and leisure organisation. Both are interdependent on each other by giving tax to the governments, company can enjoy so many benefits without any political hindrance.

Political aspects are generated to maintain healthy impact on consumers and all the three party (company, consumer and government) can enjoy the benefits and advantage arising from each other. Thus Madame Tussauds holds healthy political aspects and receives a great co-operation from the government as it is one of the most reliable sources of revenue generation. The Merlin Entertainments group operates the attraction and ensures that the spirit, artistry and vision of Madame Tussauds live on.

ECONOMIC - Madame Tussauds has a great move towards economy, around 500 million people have visited Madame Tussauds London since it was first established- that's more than the population of North America and Australia combined. Each figure costs approximately \$125, 000 to make. Merlin aims to deliver memorable and rewarding experiences to its 30 million visitors worldwide, through its iconic global and local brands, and the commitment and passion of its managers and 13000 employees. For more than 200 years, Madame Tussauds has been entertaining and educating millions of people with its signature wax figures. It is a place of art and entertainment which makes it a visitor attraction. Madame Tussauds of today is a fast paced and interactive experience, encouraging visitors to get up close and personal with their favourite celebrities.

As it is a reliable source of generating revenue, it has great impact on economy, thus even in a poor economic condition it is efficient in maintaining the stability of an organisation, it helps in economic growth of an organisation, hence it helps in maintaining the interest rates and monetary policies for an organisation to perform smoothly. A large number of

employment opportunities are created and highly skilled and qualified
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people are employed in an organisation for economic growth. Merlin Entertainments group has seen the most successful and dynamic growth of any company in the sector over five years. The world's No 2 visitor attraction operator wax figures.

SOCIAL - It was opened 200 years ago and it remains just as popular as it ever was. Merlin aims to deliver memorable and rewarding experiences to its 30 million visitors worldwide, through its iconic global and local brands, and the commitment and passion of its managers and 13000 employees. For more than 200 years, Madame Tussauds has been entertaining and educating millions of people with its signature wax figures. Madame Tussauds is recognised as a brand with strong reputation and offers a unique experience. It is one of the most important tourist attraction spots in the world, which is visited by the tourists all over the world, which also help in generating the revenue and making it one of the most profitable leisure organisations in the world. It is a place of art and entertainment which makes it a visitor attraction, hence you can discover world's most famous personality's wax statue which speaks about their fame and success.

It is a place for different age group which transforms the information in forms of knowledge, education, art, activity, innovation, motivation, skills and ability, culture, learning skills, emotion, fashion, fame, success and personality of an individual. Madame Tussauds is a beautiful waxwork place which holds the tremendous work culture and values of society. It takes an extra effort for the welfare of society. Madame Tussauds has escaped destruction in three major 20th century catastrophes. The world famous

attraction survived a huge fire in 1925; earthquake in 1931; and devastating blitz bombing during World War II in 1940.

TECHNOLOGICAL - It begins from initial sitting to press launch, a typical Madame Tussauds figure takes around four months to make, utilise a team of around 20 skilled artists and costs £150, 000. Nearly 500 precise body and facial measurements are taken over two hours at a standard sitting session with the celebrity subject. This gives Madame Tussauds sculptors to create a strikingly realistic figure. Merlin Entertainments group is mainly focusing on the usage of advance technology to improve their waxworks and visitors from worldwide can have a clear picture of their favourite personality in their mind, hence giving a life to their waxwork and also utilisation of latest technology has improved the working style and behaviour of an organisation, in order to satisfy their visitor from the worldwide. In fact there is a lot of replacement in their working style every day we learn something new and try to innovate and present in such way to draw the attention of our visitors. Technology has its own impact it helps to learn and gain the work spirit to achieve the organisational goals. A customer always have high expectations due to rapid change in technology, proactive approach to new product development and proactive, aggressive approach to future strategies.

A continuous improvement in transport infrastructure is highly developed and among the best in the world. There are 6 airports that share the international air transport association airport; they are Heathrow, Gatwick, Stansted, Luton, City and Biggin Hill. High speed train, underground tube, DLR, over ground, and expansion of national motorways improve

interregional links. The use of the internet and e-commerce has seen a strong growth since 2000.

SWOT ANALYSIS FOR MADAME TUSSAUDS: –

SWOT ANALYSIS: – is a method which determine the potential factor of an organisation and the performance of an employees which are combined together to achieve the organisational objectives. Every organisation grows due to their potential hard working employees that cover the entire task instructed by their superior. Swot analysis is a tool that identifies the internal and external factor for an organisation i. e. strengths, weaknesses, opportunities and threats. Some of the internal factors are strengths and weaknesses and external factors are opportunities and threats. Internal factors are those attributes which help you to identify your strengths within the organisation that can be highly skilled employees, products that you are offering or the amount of work culture you are promoting and it also identify your weaknesses where the organisation is lacking or is unsuccessful that can be the usage of resources, performance of an individual or facing unhealthy circumstances. Every organisation needs manpower to grow rapidly in to the market and facing the unseen conditions. Hence the external factors are those attributes which help you to identify your opportunities and threats coming from outside of the organisation, it helps you to provide external information which can be an opportunities for an organisation or threats for an organisation it mainly indicates you in advance how to accept the feedback and response to it in future. Madame Tussauds is well placed organisation which focuses on its internal and external factors of an organisation.

STRENGTHS: - for any organisation manpower is the most important strengths, success of any organisation depends on the usage of its manpower and their ultimate resources. For more than 200 years, Madame Tussauds has been entertaining and educating millions of people with its signature wax figures and has an excellent technique to handle their customer efficiently. It is a place of art and entertainment which makes it a visitor attraction. Madame Tussauds of today is a fast paced and interactive experience, encouraging visitors to get up close and personal with their favourite celebrities. Organisation strength mainly depends on the sub division of various departments' i. e. good visitor facilities, various cultural and excellent extra curriculum activities which are generally linked with school and others institutional programme. Madame Tussauds is globally recognised brand with worldwide strong reputation; Madame Tussauds is one of those organisations which offer a wide range of experience to its visitors from every part of world with much transportation linkage. Merlin aims to deliver memorable and rewarding experiences to its 30 million visitors worldwide, through its iconic global and local brands, and the commitment and passion of its managers and 13000 employees. Madame Tussauds permits the visitors to have a photograph with their favourite celebrities and can share their experiences with other members.

WEAKNESSES: - are those factor which are possibly faced by every organisation, weaknesses are those elements which are the back portion of every organisation. Weaknesses are of various types it can be internal as well as external, internal weaknesses are within the organisation and external weaknesses are out of the organisation. As we know that every

organisation have their weaknesses some way or other, in same manner Madame Tussauds have local parking for coaches is difficult as it requires a huge parking spaces as it is one of the most common problem. It also creates problem on holidays and weekends as there are large number of visitors are visiting to their favourite place and have to make a long queuing on busy days and it also makes difficult to approach near the popular wax figures as it is crowded and is not so easy to experience it. These issues can create fear in the customers mind before thinking of visiting Madame Tussauds, as the customers are held with so many problems such as parking, long queuing, and crowded popular wax figures. Some of foreign language differences and provision are also making it complex for the visitors from worldwide, as we know that Madame Tussauds holds a cosmopolitan environment and should focus on the language provision as they are the only extreme source for generating revenue for an organisation.

OPPORTUNITIES: - Madame Tussauds is utilising the effective opportunities for the growth and redevelopment scheme for achieving the organisational objectives, which consist of increase in government funding, usage of resources and skilled employees, increasing the sales revenue of an organisation, to maintain the brand loyalty, targeting new market, developing a new product mix, increasing product contribution, effective customer handling and international cooperation. Madame Tussauds develops new wax figures to attract mass audience, many new schools and other instructional programme are organised to transfer knowledge and information in which a large audience participate in it. Hence it also creates many new distribution channels to bridge a gap between consumer and

organisation for a healthy relationship, Madame Tussauds always works on its upcoming events these are new themed events which attracts large amount of newly formed audiences. Hence it always believes in working on advance technology to upgrade the knowledge and can face the new challenges in future and create new figures through which a large amount of informative audience can be targeted to fetch revenue from them. To make a hike for an organisation one need to take and handle the opportunities in right direction or positive use can lead the organisation to grow more and more.

THREATS: - can be of different types, which can lead you future trouble, threats are predicted as well as unpredicted circumstances which can harm an organisation structure in future. Whereas organisation takes extra measures and are prepared to overcome of the coming obstacles. Threats can be internal which are within the organisation or it can be external which are outside of the organisation. Mostly threats are from competitive environment, alternative destination and attractions, unreliable transportation, change in usage of advance technology, free attraction in London are some of the most upcoming threats which the company faces and has to bear the loses raised for the threats. All these threats are situational changes, whereas if the company can forecast these threats then the company can face these threats, whereas if an organisation cannot forecast the threats then it can lead to a serious issue. These threats can be controlled and the situation arises from these threats can also be controlled.

CONCLUSION AND RECOMMENDATIONS: - Merlin Entertainments Group is the second largest leisure organisation in the world after Disney. . Merlin <https://assignbuster.com/pest-analysis-for-madame-tussauds-marketing-essay/>

aims to deliver memorable and rewarding experiences to its 30 million visitors worldwide, through its iconic global and local brands. Madame Tussauds is a big brand name and is globally acclaimed museum, Madame Tussauds of today is a fast paced and interactive experience, encouraging visitors to get up close and personal with their favourite celebrities. Madame Tussauds as a model for a successful leisure business is highly interesting and hence it focuses on each section of the resource - an introduction to leisure and tourism, marketing and sales and customer service. It identity's the core concept through which an organisation objectives can be achieved. The commitment and passion of its managers and 13000 employees has been incredible, hence an organisation has been credible in utilisation of employees and its resources, and an organisation has received an effective cooperation to achieve the tasks and positive feedback from the employees. The management has a dynamic role to play with its marketing staff, distribution channel, advertisement and media networks and various other field work employees for spreading the knowledge and information to the customer and maintaining a healthy relation.

Madame Tussauds is recognised as a brand with strong reputation and offers a unique experience. It is one of the most important tourist attraction spots in the world, which is visited by the tourists all over the world. Hence Merlin Entertainments Groups can also go for several project worldwide as it has a strong brand name and under this brand name many other Madame Tussauds museum can be operated in various country, Madame Tussauds has attraction in London, Las Vegas, Sydney, Vienna, Blackpool, Hollywood, Washington D. C., Amsterdam, Berlin, Hong Kong, New York City and

Shanghai. Hence it can be extended to more different part of this world under the same brand name, as an organisation it is the most profitable organisation and has a tendency to increase the amount of profit margin as it holds great goodwill in the current global market. It spreads a cosmopolitan heritage across the world and hold international cooperation with various countries, and the role of manpower and skilled employees especially for this organisation has been phenomenon and this organisation has a great scope in future as it is one of the oldest attractive hub for most of the people across the world. Madame Tussauds is a wax museum which was opened 200 years ago and it remains just as popular as it ever was.