

Prius: leading a wave of hybrids



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Prius: Leading a Wave of Hybrids Prius: Leading a Wave of Hybrids One of the microenvironmental factors which Toyota considered in designing the Prius is the firm's objective and goal of creating a car with the lowest emissions possible. It was management's objective to develop a car which is resource and environmentally friendly yet retains the benefits of a modern car (toyoland. com., n. d.). 2. In terms of demographics, their target market are male or female, ages 30 - 50 years old, married and with children. With regards to economics, the perceived markets for Prius belong to the AB socio-economic status and are affluent. They are in the higher managerial, administrative and professional occupations; thus, having a higher disposable income and most probably owning a lower medium car already (andidas. com., 2003). In terms of nature, one of the major selling points is its concern for the environment because of the reduced emissions. The technological advancement which Toyota introduced in the Prius is its hybrid technology and its ability to run on pure gas, pure electricity or both. In terms of politics, Toyota certainly considered the various governments' call towards a cleaner environment. With regards to the cultural aspect, Toyota designed the Prius to be acceptable to car buyers all over the world. Toyota was able to deal effectively with all the above macroenvironmental factors; thus, resulting in overwhelming sales. We can clearly see that Toyota took into consideration the characteristics of both its micro and macroenvironments that is why it was able to serve its customers well. However, it has to give more attention to the technology involved in the Prius to prevent recall incidents in the future. 3. I think that Toyota's marketing strategy is effective if we base it on the sales of the Prius. As of October 2010, it was selling at a rate of about 400, 000 annual units

worldwide, making it the best-selling hybrid vehicle (Autoblog, 2010). Toyota has done well in terms of technology and marketing the idea of the new technology to the car buyers. Toyota can improve in its strategy by not over emphasizing the savings on fuel of the Prius because of the continually increasing gas prices. 4. I agree with Mr. Stewart that the sales of automobiles will definitely grow at a faster pace if the development of hybrid vehicles will be increased. A case in point is the outstanding sales that the Prius has earned over the past few years. Its market has spanned in more than 70 countries and regions (Autoblog, 2010). We can see that the trend is towards the hybrid vehicles so every car manufacturer must consider this macroenvironment factor. A company should be knowledgeable of its macroenvironment because it comprises the wider societal forces which determine the opportunities and threats that they will be facing (Kotler & Armstrong, 2007). References Autoblog staff. (2010, October 8). Worldwide Toyota Prius sales crack 2-million mark, 10-year anniversary celebration planned. Retrieved 16 June 2011. <http://www.autoblog.com/2010/10/08/worldwide-toyota-prius-sales-crack-2-million-mark-10-year-annive/> Kotler, P. & Armstrong, G. (2007). Principles of Marketing (12th ed.). Upper Saddle River, NJ: Prentice Hall Toyota Prius chronological history. (n.d.). [toyoland.com](http://www.toyoland.com/prius/chronology.html). Retrieved 16 June 2011. <http://www.toyoland.com/prius/chronology.html> Toyota Prius: Marketing communications plan. (2003). [andidas.com](http://www.andidas.com/academic/babm/MaketingCommunications_ToyotaPriusMarketingPlan_by_andidas.pdf). Retrieved 16 June 2011. http://www.andidas.com/academic/babm/MaketingCommunications_ToyotaPriusMarketingPlan_by_andidas.pdf