

# King of shaves unit marketing report assignment

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And the company has fully moved into the social marketing era, with the use of his own blog and of social media websites such as Backbone and twitter which is actually done by the CEO Will King himself as he quoted “ I tweet as myself – he founder of the business – rather than have some marketing guy sat behind a computer pretending to be me so I think that gives me an authenticity. With the whole idea of what I call C to C – consumer to consumer recommendation (Nefariousness interview – online).

There are two things you need to take into account and they are; Your customers – What the customer needs and how you can meet that need with your idea or product. Better understand how to provide for your customers which helps to build a customer relationship and loyalty Your competitors – Their products, pricing, distribution and promotions and try to beat them with your own ideas. This limits innovation and in some case what the other company is doing might not go as they planned and could leave them with a loss of profit and product.

King of Shaves mostly focuses on the customer, as he quoted “ that customers and consumers are human beings, AKA me”. He also stated he keeps asking himself “ do I like this? , would I like to be treated like this? , if you over examine and over research at the start, the product or service can lose its simplicity and purity of objective because everyone has got different opinions and wants their say’ (research-live. Com interview 014) With the planning of any marketing adventure there are a few stages and analysis that you will have to do and take into account, first of would be the Pestle Analysis.

This is to help you to look at and consider the external factors, opportunities, threats and to help identify where the key issues with the marketing of the product may come from. 1 . Politics – Helping you to understand the international and domestic of where your product will be launched. 2. Economic factors – which are spilt into 2, Macro-economic which would deal with the issues you might have managing the demand with the economy, the interest rates and tax.

Micro-economics which looks at the factors that will affect the public and how they spend their money. 3. Social – which helps you to consider things like the publics beliefs, values and attitudes towards your product would be 4. Technology – the production and services of your product and how it is affected by your technology for example marketing communications between you and the public. 5. Environmental – which looks at issues like sustainability of the product, ethical trading and the carbon footprint you would be making. 6.

Legal – looking at the relevant legislations of where you will be leasing your product You then use all this to build your Soot Analysis, which helps to establish the strengths, weaknesses of the product and then to look at what opportunities and threats that will be open to your product. Giving you an outcome analysis both external and internal. Now it's time to make the marketing plan which can be broken up into 7 stages; 1 . Analysis – using the analysis stages in the previous page. 2. Planning – what message you want to send out to the public about the product and what is the target Audience, for example males in the 16 to 65 age roof.

What activities you want to undertake and who will be responsible for each activity. 3. Implementation - how you are going to get the message out to the target Audience. How you're going to measure the success of your campaign. 4. Control - how much control will you have over the adverts and if you can add adjustments in your campaign if they are needed. 5. Where you are - where the company, products are at the moment in the marketing sector. 6. Where do you want to be - where do you want this product to be in the marketing sector and also the company as a brand. How do you get there - what do you need to do to make sure your company and the product get to the level you want it to be at. Benefits and costs of marketing The next thing to consider is the cost of advertising the marketing plan, and what the company think that they can afford to spend on the campaign of the product. The best way to do this is to sit down with the owner of the company or the company board of directors and to come up with a sum that they agree they can afford to spend on the plan, taking into account the fact that new situations may appear down the line.

This way you can modify your objectives rather than trying to spread the budget between everything to achieve everything in the planning stages and to find out that you are coming up short when implementing your plan or for you to take full advantage of the new opportunity that has just arisen. One thing to remember is that this is an investment on your product and the revenue that it will be generating from your target Audience. Unless the campaign does not achieve its desired objectives and in that case it is just costing the company money not just the money or the marketing of the product but also the research that went into the product.

In 2009 King of Shaves had over £1 million media investment to have their first ever (32 days) TV campaign aired with Sky Media, which included the following channels; Sky 1, Sky Sports 1 to 3, Dave and Dave Jag Vi, TV 2 and TV 3, for their new Azores razor. They made sure that they reached their target Audience (Males aged 16+) by making sure it was emphasized on the key sporting events of that year which was the Champions League (Football) and Guinness Premiership (rugby) (Telemarketing 2009 – online).

This was a 30 second animated advert telling the story of the evolution of Moored shaving, starring Charles Darwin with a beard and then evolving into a clean shaven man and a monkey. The benefits of this is that Will King had made his media investment to make sure that it was advertised during the two of the biggest sporting events, with the Guinness Premiership being viewed by public (mostly males) within the I-J and that both sports will be viewed by the Audience either at home, drinking establishment to local clubs, the added benefit is that the Champions League is watched nearly worldwide (mostly males).

With all this his plan to get his message 'bend the rules of shaving' out to the men of the world by using the biggest sporting events of the year, and also by splitting his investment into two installments so that it can be advertised during both events which are on at different times of the year, and without any extra cost. Advertising can also be done via sponsorships, one of the biggest sponsorships King of Shaves have ever done was December in 2013, which was to help raise money and awareness of bowel cancer (shave. Mom media blob 2013) where they introduced their first grooming range Proselyte. The benefits of this is that they are not only <https://assignbuster.com/king-of-shaves-unit-marketing-report-assignment/>

showing that they are a company that care about the public and show this by donating to December, but also they advertised that they would be donating money for the sales of their new product as well, which means that their target audience would be able to buy the product and to feel good knowing that they have helped to donate to a great cause.

Using the advertising and social media of the December campaign and their own social media accounts to help advertise this sponsorship and product. Sometimes the advertisement is done for you for example in 2014 both Waitress weekend paper and Immensities magazine advertised King of Shaves product Alpha Superimposing Waitress – featuring their Alpha Superimposing on the “ Making the most of your November moustache” Immensities – Kit Bag section saying Alpha Superimposing as a quality shaving product that will help you emerge from November.

As you can tell the major benefit here is that your product is being advertised and it's not costing you anything, and some if not most of the people reading this will actually try it and if they like the product they will take a look to see what else the company has to offer. This will bring new customers to the company. But their main tool for marketing is the social media services that are available, like Backbone and twitter which are free services. This is a tool which can be used to see in real time what it is that the customers are saying about your product, be it good or bad.

If it is bad it also gives you the chance to amend that problem on a personal level. For example in a interview Will King stated that “ if someone is really happy with our product we might get them to send us their address and send

out some products or a thank you, if someone has some sort of satisfaction, we'll find out more about it and hopefully get their query turned around" (uncustomary. Com – interview 2010). Or his company twitter page that has 14. K followers and his own personal account which has 1, 723 followers where they can all tweet to him and get a reply within 24 hours as he quoted in a interview " people are amazed to get a response from the CEO on a Saturday or Sunday afternoon" (the telegraph 2014). The benefit of this is then the word of mouth and the digital word of mouth, Will King is showing and proving that his customers are the ones that matter to him. This appeals to the customers, also each time they post or comment either on Backbone or twitter, other people who are a part of their network can see this customer care service.

Also this level of loyalty to the customers is rare in today's world so happy customers are going to talk about their experience with their friends and family who will be surprised and want the same level and will 8 times out of 10 start taking an interest or using King of Shave products. Macro and micro environmental factors There are so many factors to consider when developing a marketing plan which are plot into two groups; External factors that can affect Kings of Shave which are called Macro Environment are: Political – National minimum wage, tax rates, import and export restriction.

Economic – interest rates, exchange rates, environmental policy. Social – fashion, trends, populations age, disposable income. Technical – online, e-commerce, automation of factories. Environmental – recycling used products, disposal of waste, carbon footprint . Internal factors that can affect kings of shave which are called Micro Environment are: Customers – the <https://assignbuster.com/king-of-shaves-unit-marketing-report-assignment/>

need to attract and keep customers by great customer service ND fulfilling their needs and wants. Employees - making sure the staff are trained and skilled to achieve and keep your competitive edge, without this production and customer service will be effected.

Distribution and sales - production, selling and distributing your product to customers. The level of demand for your product. Competitors - how many companies are you competing against can affect the level of demands or brand loyalty. Investors - funds to help you build and expand your business be it in the same country or overseas to help with levels of demands being high. Marketing adventures and support. Media and public - the community and media can affect the image people have of the company or product, using who you are as a company as their template to state a review about you and your product.

Segmentation criteria There are four key segmentation strategies that you can base your plan on and they are: Behavioral - this helps you to separate the market of your target audience by their shopping and buying behaviors, if they shop online or if you prefer to go to the store to shop, how often you shop, if you do any research before buy a certain product Demographic - this helps you to separate the market of your target audience y the gender, age, education and income level Cryptographic - this helps you to separate the market of your target audience by their lifestyle , values and beliefs Geographical - this helps you to separate the market of your target audience by their location in the world, if they are located near a shop that sells your product, the price of the product or if you advertise your product in their location Targeting strategy Propose segmentation criteria to be used for <https://assignbuster.com/king-of-shaves-unit-marketing-report-assignment/>



products in different markets. Market segmentation is the process of classified key groups or segments within the common racket that share specific characteristics and consumer way of life. Once the market is broken into segments, companies can develop publicity programs for each segment, focus publicity on one or two segments, new products to appeal to one or more of the segments. Companies often support this technique of market to the one size fits of all mass marketing approach, because it allows them to aim specific groups that might not be achieved by mass marketing agenda.

To identify segments, marketers study consumer interests, taste, first choice, and socioeconomic characteristics in order to decide their outline of consumption and how they will exact to different marketing approach. The most important information marketers seek consumers purchase particular products but not others. List of seller and straight marketing firms build up some of the key users of market segmentation, even though many other kinds of companies and association use this technique. Market segmentation also called micromanaging make things easier the marketing process, because it allows marketers to give attention to their publicity on groups of consumers who divide major characteristics.

Marketers, as a result, can produce specific publicity geared towards specific segments; otherwise marketers have to rate very general advertising and expect that it will appeal to a diverse audience. Market segmentation also can be more efficient than traditional marketing techniques such as product separation. For the reason that marketers focus their marketing on particular segments, they can look forward to better results from each segment than they could expect from these consumer groups if delighted as a whole. In <https://assignbuster.com/king-of-shaves-unit-marketing-report-assignment/>

these the different segmentation and aiming methods are used in these criteria of an organizations if the monopolist is capable to perfectly segment.