

Ralph Lauren fictional marketing plan

[Business](#), [Marketing](#)



For an exclusive Ralph Lauren Retail outlet in Goa Prepared by Anisha Shaikh
Allan Rebello

CHAPTER I - INTRODUCTION

Ralph Lauren Corporation is a luxury clothing and goods company of the American fashion designer Ralph Lauren. Ralph Lauren specializes in high-end casual/semi-formal wear for men and women, as well as accessories, fragrances, home (bedding, towels) and housewares. It has its headquarters in Midtown Manhattan, New York City As of 2009, Ralph Lauren or their licensing partners operated 163 full-price and 163 outlet/factory stores around the world, including Club Monaco and Rugby stores.

Ralph Lauren is one of the largest retailers in the United States with revenues reaching \$4. 2 billion in 2007. Ralph Lauren will be located located

Objectives 1.

1. To create a shopping environment that caters to the apparel needs of the Premium Class segment of Goa
2. To receive a 50% profit margin within the first year.
3. To have a customer base of average 1, 000 by the end of the first operating year.

Mission Ralph Lauren's mission is to offer quality products

Keys to Success

In order to succeed in the apparel industry Ralph Lauren must:

- Carry a collection of sizes to fit the more frames of the target customer base. Provide customers with top class personalized customer service in an atmosphere of high class service
- Advertise and promote in areas that our target customer base will learn about our store
- Continuously review inventory and sales and adjust our inventory levels accordingly

CHAPTER II DATA ANALYSIS

Why should Ralph Lauren and international brand open up in Goa?

Goa is the smallest state in India but it is the India's richest state with a GDP per capita two and a half times that of the country as a whole. It was ranked the best placed state by the Eleventh Finance Commission for its infrastructure and ranked on top for the best quality of life in India by the National Commission on Population based on the 12 Indicators. Goa's gross state domestic product for 2007 is estimated at \$3 billion in current prices. Goa is one of India's richest states with the highest GDP per capita — two and a half times that of the country as a whole — and one of its fastest growth rates: 8.3% (yearly average 1990–2000). Tourism is Goa's primary industry: it handles 12% of all foreign tourist arrivals in India. Goa has two main tourist seasons: winter and summer. As per details from Census 2011, Goa has population of 14.57 Lakh, an increase from figure of 13.48 Lakh in 2001 census. Parliamentary Affairs Ashwini Kumar said that Goa topped the list with an annual per capita income (PCI) of Rs. 1,32,719 in the last fiscal.

LOCATION AND OWNERSHIP

Company Ownership

Ralph Lauren will form a agreement with Inter ads (Inter Ads is a leading and reputed organizer of international trade exhibitions and conferences in India, in partnership with global exhibition management companies, who are highly acclaimed for innovation and excellence in organizing exhibitions). Inter ads will help Ralph Lauren from scratch i. e. is from negotiating the location till the store is ready, and also the day to day operations of the store. Location: The location chosen for the store is Caranzalem in Panjim.

Why Panjim?

- Area (sq km) : 4000 Population (2001 census) : 1. 34 million
- Literacy rate (%) : 82. 3
- Sex ratio (per 1000 males) : 960
- Length of coastline: 130 km
- National Highway length : 224 km
- Domestic International airport : Dabolim (25 km from Panaji, the capital)
- Major Ports: Mormugao, Panaji (minor port)

With a population of 65, 000 in the city and approximately 100, 000 in the metropolitan area, Panaji is Goa's third largest city after Vasco da Gama and Margao.

Goa topped the list with an annual per capita income (PCI) of Rs. 1, 32, 719 in the last fiscal.

The location that is chosen is close to the the main city, GoaScienceCenter, Miramar beach and Dona Paula both are famous tourist destinations.

<https://assignbuster.com/ralph-lauren-fictional-marketing-plan/>

Miramar beach is the closest beach to Panjim. It lies 3 kilometers from the city. It's one of the most scenic beaches of Goa and a very ideal place to set up a Luxury showroom like that of Ralph lauren, Unlike other Beaches in Goa where you will find mainly tourists, Miramar Beach has visitors that comprise locals as well as tourists.

The beach hosts a lot of cultural events and games. This would act as an added advantage to the brand. The area with the most retail outlets i. . 18th June road Panaji hasn't been taken into consideration because there are so many brands attempting to gain a foothold in the market and this would be a problem for Ralph Lauren as the other brands have a competitive advantage on the price aspect. (Dr Jack Sequeira road nr Goa science center) All business deliveries and shipments will be handled through the store. The company office will also be housed at this location.

Products

Ralph Lauren would bring only its Polo brand to India. Polo has huge brand recognition in India and its popularity cuts across generations of young, middle-aged and seniors.

Only the apparels will be brought to India under which the Polos, sports shirts, dress shirts, pants, jeans, and a range of shoes will be sold in the outlet. As soon as the outlet has been established Ralph Lauren will also come up with products of a wide range mainly emphasizing on price flexibility. One of the main aims of the company is to increase our target market and to do this there is a need to come up with more products. After a

certain point we could even diversify in producing Indian apparel for the Indian customer.

Below are the products that Ralph Lauren will introduce in India and the price of the products. Polo's Mesh Polo: Rs 4421 Big pony Polo: Rs 5000 Brights Polo: Rs 5200 Sports shirts: Solid Poplin: Rs 4629 Linen shirt's: Rs 6500 Premier oxford: Rs 5097 Madras workshirt: Rs 7452 Formal Shirts: Twill Regent: Rs 7542 Fit Solid Regent: Rs 6502 Fit French Regent: Rs 6502 Pinpoint oxford: Rs 4421 Pants: Five pocket Chino: Rs 4000 Preston tissue Chino: Rs 4135 Jeans Stanton Wash: Rs 4420 Hudson Jean: Rs 5100 Antique Jean: Rs 3589 Lisperard wash jean: Rs 2548 NB: These prices are the actual showroom prices.

In the future Ralph Lauren has plans to come up with products that have affordable prices which is suitable for mainly the upper middle class segment. The products again will be only from its Polo brand. 2. 4 Market Analysis The primary target customer of Ralph Lauren will be the Premium Class Segment located in the City of Panaji. As we are situated in the center of their residential area we believe they will make up the largest percentage of our customer base. The secondary target customers are the Upper Middle Class in the area. The last target customer of Ralph Lauren is listed as other.

As popularity about the store increases we expect to see a variety of curiosity seekers, and local residents from the area as well as seasonal purchasers during season.

Market Needs

There are several important needs in the western wear apparel business that are being either underserved or not met at all. Ralph Lauren plans to meet and service those needs.

Focus and attention to customer's personal preferences and customer retention will be given high priority. Because of the high rate of employee turnover at major mass retailers, customer service and personal detail has been lost. .

Market trends

Goa has dish out so many things and among them is fashion, for the hep and moneyed, Fashion shows have becoming quite common in Goa, and pleasantly enough shifting their focus from the city highspots to the outskirts and Goa's splendid beaches Anjuna, Baga and even Utorda. Nowadays fashion folk leave no adjective untouched. Neither do they leave anything to imagination the cuts and lengths becoming more bold and beautiful than ever before exposing much more shape and curve than exposed ever before coupling the catwalk do with all sorts of in elements and in spots.

An opportunity like this should not be missed out by Ralph Lauren.

Market Growth

The old days have gone where everybody would think that Goans wear Bermuda shorts and Sunset Orange cotton shirts and get going, the Clothes scenario has changed to a great extent with many international players entering Goa there has been a lot of growth in the market, Goan's are ready to shell out a big amount on branded luxury clothes because it gives them a

feel of quality and comfort. Nowadays wearing branded clothes is become like a trend.

Another factor that has led to an increase in the market growth is the increasing per capita income of people in Goa. Thus the spending power of the people has increased

Competitors

As mentioned earlier Goa is not untapped in this segment of the market there are many brands who have made their presence felt many of which are in Panaji itself. Mahatma Gandhi Road is one of the most popular shopping avenues in Panaji with several stores selling branded goods present here. There's United Colours of Benetton (UCB), Wrangler, Woodlands , Levis Strauss , Wills Lifestyle store , Spykar, Allen Solly, etc to choose from.

All these stores are incidentally packed within an area less than a 100 square meters. The 18th June Road runs parallel to MG road and also hosts some branded showrooms. Arrow has an exclusive store here, so does the world famous brand Lee. Navelkar Arcade located nearby has another popular brand T, which has a wide range of clothing for men and women. Popular apparel brand Weekender , also has an exclusive store near the Don Bosco School in Panaji.

Industry Analysis

Retail outlets Most of the brands sell their products in a retail outlet which is situated in the city areas i. e.

Panaji Vasco and Margao. The stores are mostly placed in very convenient areas so that distribution is not a major problem. Malls There are malls in

Goa e. g. : Caculo Mall and Big G Mall under which various brands are housed some of the brands are Black Berry, Lee, Lacoste, Van Heusen, Wrangler John Players etc.

Target Market

Ralph Lauren is entering its first year of operation and will basically cater to those customers who prefer wearing luxury clothes of high quality and great value. In Mid 2013 we will try and reach out to more customers in India by having a tie up with any large retail chain.

We will also have a tie up with top modeling agencies to promote the brand in the fashion industry The consumer preference in Goa has changed to a huge extent. Media and promotions have been the sole reasons for the brand awareness and consciousness among the consumers and the same shall be done by Ralph Lauren. This is the new trend that more and more people are buying clothes which are of a particular reputed brand. When they are out shopping in a shopping mall they are sure to visit one of the big brands to buy a pair of jeans or a shirt from the shop.

Today the Goan customers are eager to shell out a fortune to buy branded cloths. The common concept is that the clothing brands provide high quality and great comfort. And hence more and more people are becoming brand loyalist even though they have to give out quite a huge sum of money while making purchases. Ralph lauren is planning to enter India mainly due to the great demand that has been noticed from the customers. Ralph Lauren's main target audience will be the people from the premium segment .

Their disposable income should be Rs 50, 000 and they should be literate in order to understand our ad campaigns. The target audience that we are looking for are the ones who are ready to shell out a huge amount of money to buy our products. And they should be brand conscious. Since Goa is a state with the highest per capita income the target market doesn't seem to be really difficult to find. The possibility of the desired target audience is high because there are many industries like; Mining, Shipbuilding, Pharmaceutical, Hospitality etc in Goa are flourishing.

Many rich people are also becoming very fashion conscious and they actively are the spectators for the Goa Fashion week which is gaining a lot of popularity, and our promotional campaigns deals with showcasing our brand at the Goa fashion week, thus providing exposure to our target audience. We will expect to reach our target audience through our various Promotional Campaigns. Age: Ralph Lauren segments its customers according to their age. Its provides all type of brands for the youth (24-26 yrs) Middle age (28-50) ages and old people (60 + yrs)

Gender: Gender segmentation of Ralph Lauren in Goa right now is for male and females. They manufacture brands for both genders. Occupations: In the occupational segmentation they have segmented their market in different ways. Professionals, business men & women and executives.

Education: Well educated people.

Competitive Edge & Sales Prospects

Ralph Lauren has a number of advantages that will allow us to build brand identity, add value to our merchandise and build a loyal customer base while

standing apart from our competitors. The 'Ralph Lauren Card' will entitle customers to a 15% discount after ten purchases. • Our location is central to our target customer base. We will maintain a detailed record on each customer, logging addresses, their purchases, size, and brand for customer follow-up and in-house promotional purposes.

CHAPTER III MARKETING PLAN

Marketing Strategy

Our marketing strategy will focus heavily on sales promotion, niche positioning in the market and customer service with loyalty and retention in sales. Our promotions will always stay in tune with our company objectives and mission statement.

Sales Strategy

We will utilize the Retail ICE POS software with every sales transaction. With each purchase the software will record and maintain in its database the customer's name, address and purchases. This information will be used with our direct mailing program to focus on our top 50% of customers. We will offer a 14 day return/exchange policy to build trust with our customers and maintain retention and loyalty.

Promotion Strategy

Ralph Lauren will follow an aggressive yet creative promotional plan.

This will allow us to focus directly on our target customer

Store design: The store will be exclusively set up as the actual Ralph Lauren outlet. The rich look it gives with the exclusive interiors. This is basically visual merchandising and will lead to attract our target market and generate

<https://assignbuster.com/ralph-lauren-fictional-marketing-plan/>

awareness. Prior to starting the store Ralph Lauren can go for aggressive advertising of the store i. e. build up a big store similar to a mobile van but big in size this store will go around place like Panjim, Candolim, Mapusa, Porvorim, Calangute.

The main aim of this mobile van is to go around place where you find premium class coming most of the time for e. g. near Caculo Mall. A van will be taken on lease for a period of 1 month and it will be decorated like Ralph Lauren store. This activity is being carried out in order to generate awareness and create hype about the big brand coming to Goa.

Print media

Print media is classified as anything that is in print and is also used to inform the public it is a very effective means of conveying the advertisement across.

The print media can further be divided into newspapers and magazines.

1. Leading Newspaper ads will be given like The Navhind Times, Herald and the Times of India - a skybus ad will be given i. e. the ad which appears and the top portion of the newspaper
2. Ads will also be given in magazines like Femine, The Women's era and top leading Magazines in Goa. The cost of putting one full page issue on a magazine averages from 9000/- to 12000/- (Price varies according to different magazines) Others modes of Print media advertising: 5,000 4x5 color flyers/postcards will be distributed throughout the city
3. 2,500 full-color postcard flyers with a 10% coupon will be distributed in and around Candolim and Panjim area like Mapusa, Porvorim,

Calangute outside locations like CCD's, Caculo, Osia, Casino's etc mainly places where posh people visit

4. 5, 000 business cards with a Ralph Lauren Frequent Shopper Card on the reverse side entitling the customer to a 15% discount on the eleventh purchase after ten purchases will be printed and distributed.

The aim of this activity is to allow people to visit and encourage frequent purchasing

Creative advertisements:

They can have regular ads for various occasions like Diwali Christmas, National Days

Email marketing and SMS marketing

1. A direct mail program that will further focus on and target the top 50% customer base with special in-house sales and promotions
2. 200 grand opening invites will be mailed to potential new customers two weeks before the grand opening.
3. The invitation will also include a promotional 10% coupon off a customer's first purchase. The customer mailing list will be made from contacts made by the franchise.
4. Mailers should be sent to customers updating them about the latest offers, discounts etc
5. A press conference will be organized in order to attract all the media people.

A press release kit will be given to all major media outlets in Candolim and Panjim highlighting the grand opening of the new Ralph Lauren apparel retailer in the city, who will also be attending the Press conference.

This kit will include a press release, pictures of the interior space, color postcard/flyer, and a business card. The press will also be asked to put up a article about the company which will include storytelling ads of Ralph Lauren. The cost the press will include conference hall, snacks, cost of sending s to media houses, and the press kit. The average cost will be around 80, 000

SMS Marketing will be done in order make people aware about the latest offers, discounts etc. the cost of advertising on mVayoo. com is 50, 000 p. a.

Online marketing

Facebook Advertising Facebook is a social networking service and Web site launched in February 2004, operated and privately owned by Facebook, Inc. As of July 2011, Facebook has more than 800 million active users Facebook ad growth: Spending on clicks and impressions of Facebook ads have both grown dramatically between Q2 2010 and Q2 2011, according to [pdf] data from Ignition One. Results of the Q2 2011 US Online Advertising Report show that Facebook ad spend on all clients increased 281% year-over-year in Q2, while Facebook ad impressions of all clients grew 200%.

Ignition One analysis indicates Facebook advertising has experienced high rates of growth due to new marketer adoption in the past year. As seen above the growth of Facebook has been increasing day by day and the number of customers is also increasing day by day. Advertising of Facebook will provide a wide platform for ancestral Goa to target million Facebook

users all over the world. And mostly users are for all age group. How to make a Facebook ad: Creating an ad on Facebook is very simple. Open a Facebook account (new or existing account will do).

Go to Advertising Option at the bottom of the page. Click on create an ad and follow the process. Cost: Same like Adwords Facebook ads work on CPC vs. CPM. What needs to be done is the company has to set a budget which they are ready to spend each day and which method i. e. CPM or CPC should be selected and then start the campaign also the countries which the company wishes the ad to appear can be selected. Apart from this ancestral can also use other forms of advertising like Sponsored Stories.

Television advertising

Advertising will be done on local news channels like HCN, Goa 365 etc, Flip advertising will cost around 500 a day, they appear on television around 4-5 times including the Voice ads Video will cost around 25, 000 pm which appears around 7-8 times a day

Outdoor media

Creative Billboards of Ralph Lauren can be put up like hoarding designed in the shape of clothes along with lighting which will also appear at night. This can be put up in Verna to Panjim Road. The cost of putting up a hoarding is 12, 000pm approximately . 3. 8 Event sponsorships and tie - ups

Ralph Lauren will have promotional campaigns and set up stalls at the world famous Sunburn festival 2013. Ralph Lauren being a reputed brand will get many appeals to sponsor but only the ones that give us a high mileage shall be taken one example would be India Fest 2013 where we see youth from various places in India making their presence felt.

Some steps would be having tie up's with event management companies that are very active in Goa like NBR Kaleidoscope and Funky Heads.

The Goa Fashion week has seen an immense positive change with many world famous brands taking part and even famous designers and it would be an opportunity for Ralph Lauren to showcase its brand. To make its brand aware to the fashion conscious people Ralph Lauren will have fashion shows in events like Mr Goa and Miss Goa.