

Factors affecting market assignment

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



As I moved closer to view the item, I was sure the accessory belonged to one of the popular designers and was quite expensive. Once I reached the shelf where the item was displayed; I saw the designer name "Heaven's Creations"; an unknown product designer. The necklace was quite a show stopper, extraordinary looking and not to mention affordable.

The off-brand designer's line is unique because the pieces are all "one of a kind"-no replicas. However, I was informed that the designer does design commission jewelry. I must say that if all future accessory ornaments of the unknown designer's are as exquisite and show stopping as this leather necklace, the designer will not be off-brand for long. Jewelry, Apparel and Accessories products fall into the category of high involvement/emotions. These are products for which the buyer is prepared to spend considerable time and effort in searching.

When marketing this jewelry line, I am going to mimic existing campaigns as jewelry is a billion-dollar industry employing millions of people around the world, and costume jewelry has a large piece of this pie. Ever since the economy became more global, consumers have been affected by this fast evolving industry. Towards the late 1980's, several large retailers dominated the fashion accessory business. In the fast evolving fashion industry even the best plans and activities can be diluted by economic change, consumer behavior and the actions of competitors.

Market Assignment 2 Factors Affecting Market By Ingratiate Even as costume jewelry saw increasing growth, the fashion accessories market has grown by around 40% between 2001 and 2010 and shows no signs of slowing. This

boost has been contributed to higher levels of employment and personal disposable income, while the trendiest of celebrities has been a massive influence. Every item worn by a Beyoncé or a Sarah Jessica Parker or a Jessica Alba will often receive a boost in sales. And while total retail sales have grown 20% the accessories market has out-performed all the other areas in the clothing industry.

According to Minute consumer research, sales of women's accessories alone grew by 68% in the past 10 years while men's spending increased by 5%, emphasizing a considerable distinction across product ranges. The retail industry is intensely competitive; therefore discovering a niche in the accessories market will definitely help a new designer establish a foothold. With so much choice in terms of price and stock in the marketplace at the moment, the need to specialize and offer something unique is more important than ever.

Cassia Beck, founder of Jewelry Blues, says that if you spot a gap in the market for a certain item that it would be a wise decision to capitalize on it. Jewelry Blues makes luxury business accessories that are orientated towards women, but ageless. However, it is worth noting that more than one quarter of consumers do not consider designer labels to be worth the money, compared to just 8% who are prepared to pay the premium for a top brand. The outlook for the industry as a whole, nevertheless, is optimistic.

Younger consumers with a high level of personal disposable income are very committed to keeping up with trends, which are influenced considerably by the celebrities they see in gossip magazines and on television. They buy

regularly to update their wardrobe and tend to be multiple purchasers. But with an ageing population there is also considerable scope to reach out to older consumers who buy accessories rarely, invariably out of practical necessity with the US Census supporting these facts. Table 2.

Projections of the Population by Selected Age Groups and Sex for the United States: 2015 to 2060 Sex and age (Resident population as of July 1 .

Numbers in thousands) 2015 2020 2025 2030 2035 2040 2045 2050 2055

2060 Females – 18 to 64 yr. 100, 001 101, 243 103, 465 106, 675 110, 594

114, 639 118, 116 121, 242 24, 138 Females – 18 to 24 yr.. 1 5, 096 14, 710

14, 855 15, 132 1 5, 951 16, 582 16, 952 17, 243 17, 635 18, 140 . Females

– 25 to 44 yr. 41 , 986 43, 938 45, 677 46, 950 47, 888 48, 798 50, 415 52,

130 53, 807 55, 174 . Females – 45 to 64 yr. 2, 919 42595 41 , 523 41 , 384

42, 837 45, 214 47, 273 48, 744 49, 800 50824 The three factors that will

affect the fashion accessory line would be 1) economic factors, 2) social

factors, and 3) personal factors. The economy is definitely going to affect the fashion buying needs of every woman as it does in almost every industry.

Based on a variety of economic factors. If the economy is strong, consumers

have more purchasing power and money is pumped into the thriving

economy. If the economy is struggling, the reverse is true. A struggling

economy affects factors such as employment and interest rates, and the

people may lose consumer confidence.

Supply & Demand, Inflation and unemployment are the factors affecting the

economy. Secondly, a successful business hinges on both an effective

marketing plan and product quality. However, there are many market forces

that play a part in how well the company's product is accepted by consumers: demographics, ethnicity and culture, social interests and time. A market's social forces are incredibly important in deciding what gets purchased and companies who completely disregard the social norms of a group of people when marketing to them aren't successful in business.

Finally, the personal factors are a consumer's age, occupation, lifestyle and phase in life that will influence their buying behavior and the market as well. Most people tend to change their buying behaviors and tastes throughout their lifetimes. Specific items are important to one demographic but not to another... Like fashion accessories... One women are likely to buy this product. Advertisers typically will generally target between 25 and 45 years of age.

Reference groups influence The reference group that influences the market segment for fashion accessories are friends, family, celebrities, and co-workers as these are individuals that persuade what we buy, how we dress and when it comes to creative and stylish fashion items. The diffusion determinants is absorbability, which is a characteristic of successful innovative product and the results from using a new product that is visible to others such as peer group and neighbors.. The diffusion inhibitors are low; and diffusion enhancement strategies are: 1) use extensive advertising, 2) target visible events when appropriate.

The product must be exposed more through promotion and ads. The better the reputation of the supplier, the faster is tangential diffusion. It leads to source credibility that reduces the risk in purchase decision. The

diffusion enhancement strategy is to take the Napier Jewelry approach, take to social media. When utilizing social media to promote the off-brand Jewelry designer, Heaven's Creation, I will assess the assets by looking at what I'm trying to promote, what are the assets and who are the target customers.

Secondly, I will post ads of the jewelry line on Facebook and utilize its business site, Twitter, Google+, YouTube and LinkedIn. Since multiple social networks are daunting, I will find a social media manager that will allow the sites to be managed by one site and schedule messages to deploy so that no one will have to sit and monitor the sites all day. The updates of new Jewelry items will be updated to the social media pages along with posting pictures of the business, people enjoying wearing the Jewelry and some getting the pieces for all kinds of occasions.

Videos of the business and customers sharing their experiences of admiring the Jewelry line will be posted on YouTube. The first priority should be building that relationship with people not pitching or talking about Heaven's Creation Jewelry line. Regulatory Focus – Advertising Campaign When promoting an advertising campaign for the costume Jewelry line, I will describe what makes Heaven's Creation Jewelry unique from other costume Jewelry. The regulatory focus influences consumer behavior.

When promoting the products, I will advertising industry would love nothing more than to be able to predict or influence what a consumer pays attention to, what moves him or her to make a purchase, or what prevents an individual from doing so. Promotion-focused/prevention-focused Design pieces that flatter your face shape and body figure – helping the buyer look

her best... Making her ‘ The Chic Fashions! ’ This is an absolute must if you want to save money by going for quality over quantity.

Let’s look at the important pointers to have in mind when purchasing Jewelry. If you want to get the most out of your money you first need to secure Jewelry in simple, versatile styles and colors that cover all- year- around occasions and major daily activities. The color should be neutral such as silver, gold along with clear, white, black and browns. An example is the classic gold necklace-” it goes with your outfit from day to evening, and are versatile enough to work with various fashion looks.

A promotion-focused campaign will begin with a using social media because to grow your Jewelry business, you have to go where the people are; put the Jewelry right in front of your most likely customers; social networking connects you with the people who want to buy from you; and want the fastest, easiest road to social networking success for your Jewelry business. A website allows Jewelry designers to introduce their brands, display their products and offer customers from around the world the opportunity to purchase their products.

Beyond your own website, you can feature your pieces at web stores that specialize in promoting handmade businesses. Either creating Heaven’s Creations website or using both of the popular ones, Test and Pinsetters. High or low involvement learning need Heaven’s Creation Jewelry line has a high involvement learning need. Costume jewelry, trinkets and fashion Jewelry is manufactured as ornamentation to complement a particular fashionable costume or garment. Costume Jewelry is made from a a wide

range of high end materials like crystals, cubic zircon and some semi-precious stones are used in place of precious stones.

Metals include gold- or silver- plated brass, and sterling silver. Lower-priced Jewelry may still use gold plating over pewter, nickel or other metals. Some pieces incorporate plastic, acrylic, leather or wood. High-end fashion Jewelry has achieved a “ collectible” status, and increases in value over time.

Costume Jewelry is considered a discrete category of fashion accessory.

When creating a strategy promoting Heaven’s Creations Jewelry line using recapture system, I must develop it by providing an image that people will remember and think about the products.

When the gentlemen buying the cubic zircon necklace for the lady in his life, she sees how bright and beautiful his necklace. It reminds her of the thoughtfulness and caring of the man in her life overtime she wears it. She feel beautiful, pride and privileged to have such a great man in her life.

Lifestyle A consumer’s lifestyle mainly depends upon following factors: 1) Income, 2) Marital status, 3) Culture, 4) Social group and 5) Buying power.

The income effect influences nonuser behavior when prices fall in that the demand falls as a result of prices rising and income remaining the same.

The preferences of the consumer also changes. There is an optimal choice of goods at each income level. Marital status different buying behaviors. A person’s lifestyle influences all aspects of buying behavior. Marketers exploit this behavior to move into a better lifestyle by showcasing people who are better off than the intended target market in their ads. Marketers can use

lifestyle to segment and target specific markets. An effective marketing strategy is a continually evolving thing that changes with a variety of factors.

As you develop a marketing plan for your company, it is helpful to be mindful of the things that impact your strategy in both the short term and long term. By designing a marketing strategy that can respond to change, you can create a more effective long-term plan. Effective marketing strategies are designed to help your company achieve its business objectives.