

Old navy promotion study essay sample

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



Old Navy is a family oriented clothing retailer, both in-store and online, owned by an American Multinational Corporation, Gap. Old Navy's mission is to offer affordable, fashionable clothing and accessories for adults, kids, baby's, and moms-to-be. It all began in February 1993, when a small team of Gap employees was given an assignment to come up with a business plan, for a revolutionary new approach to retail. The following fall, was the birth of Gap Warehouse, who offered casual, yet fashionable, clothing at a great price. The name " Gap Warehouse" seemed too dull, so the name was shortly after changed to " Old Navy". The first Old Navy opened in March 1994 in Colma, California. They now have over 1000 stores within America and Canada, and also account for approximately 40% of The Gap's \$15. 8 billion in sales (http://en.wikipedia.org/wiki/Old_Navy). Introduction

This memo contains the details of the marketing trend adopted by Old Navy, which has been in the market for quite a long time now. As per the experts there can be no single marketing policy that can be adopted for increasing the client list for the company. The marketing head has decided to follow the market segmentation which will help them to understand the needs of the clients and launch products accordingly. For this quantitative and quality data are collected from various reliable resources including internet, survey, and question the existing customers. This process might take some time, but it is worth the efforts. It is necessary to have a high market share, as this will help the company to increase the sales and profit margin. Marketing trends

Also, it will help the company to stay ahead of the competitors. Through segmentations the company can work in building up trusts with the consumers. Buyers prefer to buy products from the company that offers the

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best deals in terms of products and price. This can be done by becoming the main player in the market. Advertising and marketing will help the company to reach out to the mass people, and will let them know the details of the product and its features. Conventional methods included advertising the product details on newspapers, misaligns, and televisions. This is still preferred, but online marketing has become the trend these days. Through this method it is possible to reach out to maximum number of potential clients and convince them to buy the product the company intends to sell. In this way, the company can also work on brand or image building, which is one of the key factors that make the company successful.

Competition and market condition in domestic market differs from the international ones. In order to increase the market sphere it is necessary to research on the following things – Understand the basic features of the market and the customer needs Analyze the needs and check the possibility of meeting them. For instance, if consumers want products at a cheaper price then the same has to be worked upon through discounts During market segmentation the most important thing that has to be done by understanding the purchasing power of the customers, which varies. Understand the social and cultural background of the buyers, as this will help in analyzing their buying capability Importance of effective marketing

The next thing that has been recommended is effective marketing, which will create brand awareness amongst the buyers. This can be done in various methods like advertising on internet, newspapers, and others. The most important thing is to reach out to maximum clients, and communicating with

then the benefits of purchasing the product that is sold by the company. In order to do so, there has been proper marketing mix method adopted by the company. In this method the market segmentation is done after underrating the potentiality of the company to earn maximum funds by the company. Through suitable marketing mix, this is exactly what is done in segmentation to customers. (McMillan J, n. d). Also factors like geographical, availability of the resources, and other factors have to be considered while planning the strategy for marketing. These are nothing but variables that are considered while planning the marketing strategic. Attracting teens

The company targets to attract new clients, which is possible by understanding their needs and preferences. An elaborated market research is required in this case, as only then a proper approach can be made. For instance, teens prefer fashionable products and want to pay less for the same. This is possible only by selling them the products at a discounted price. Moreover it is necessary to sell the products and provide the details about the same on net, which increases the possibility of sales (Themanager. org, n. d). Through market research or segmentation it is possible to gather the following information like:

- a. Differences in the market needs
- b. Relevance of introducing the product
- c. Importance of the product and its customer value
- d. Accessibility of the product
- e. Availability of different sizes and patterns

All these things will surely attract the attention of the clients or the potential

buyers. Also, it is necessary to have effective communication with the clients, so that their needs can be understood on a timely manner. Market research helps the company to know the products that are prominent in the market, and paves way to increase the sales for the organization. Also it will help the company to earn maximum customers, which is required for increasing the brand name for the organization.

References

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