

Victoria secret marketing strategy

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VICTORIA SECRET MARKETING STRATEGY MARKET OBJECTIVES Focus on

Product Strategy In order to penetrate into the Asian market, Victoria's Secret should focus on product strategy, as the pressure for customization is high in order to offer points of difference to Asian consumers. This can be carefully managed by establishing an R&D team in Singapore to focus on the Asian market.

By setting up a human engineering research centre which carries out detailed research into body shapes and sizes and other related areas such as human sensibilities and physiology, centering its research towards Asians, Victoria's Secret could successfully tailor its products to suit the local market. Product testing and performance evaluation With new innovations, Victoria's Secret can subsequently test its new products via its official website or a new website catered to the Asian market. This allows the company to track and analyze sales, which in turn helps to improve research.

In addition, it is important to use the existing physical stores at Resorts World Sentosa and Changi Airport to showcase new products catered specially to the local market. Performance audit and brand tracking can be done to identify areas of improvement as well as testing the feasibility of the strategies used. Evaluating the performance would help Victoria's Secret to decide if the company should continue with the geographic expansion strategy and also identify areas that may enhance its expansion efforts. Establish strong brand presence in the region

Full penetration into the Asian market can be done through setting up of physical stores in prime shopping district in the region, namely, Hong Kong, Korea, Japan, Singapore and Shanghai. Victoria's Secret can also adopt a transnational strategy which strives to optimize the trade-offs associated with efficiency, local adaptation and learning. Local responsiveness can be maintained through periodic brand audits to ensure success in the geographic expansion strategy. QUANTITATIVE RESEARCH

----- Target Segment: Male (Sample Size: 57)

Brand Awareness

A) Brand Recall Victoria's Secret and Triumph received the highest brand recall rate when respondents were asked to list the brand(s) of lingerie they knew. This is followed by Wacoal and La Senza. B) Brand Recognition When asked if there were aware of these brands, Victoria's Secret and Triumph enjoy high brand recognition with 96% and 98% followed by Wacoal (68%) and La Senza(65%). C) Effectiveness of ExistingCommunicationChannels The male respondents indicate that they know the brand through its fashion show (67%), their female (58%) and male friends (36%) and features on magazine (47%).

Respondents also quoted having seen its online catalogs (24%) and physical stores (27%). However, only 24% of the respondents have seen its fashion shows. 11% has visited the brand's website while only 2% indicated that they own its catalogs. Brand Reponses When asked about their previous purchases, only 14% of the male respondents have purchase lingerie for their partners before. Out of these purchases, 75% were brought on impulse

while 38% were for birthdays and surprise gifts. In assessing their intention to buy for their partners in the future, 68% indicated that they would buy lingerie for their partners in the future.

They also indicated that they would most likely to buy for their partners as a birthday (31 respondents out of 39), anniversary (30 respondents out of 39) and surprise gifts (35 respondents out of 39). To make these purchases, 77% would head down to the stores, 54% would make their purchases online while 46% would get help from their female friends to make the purchases. Brand Resonance In assessing their loyalty to a brand, 29 out of 39 respondents indicated that they will not stick to one brand. To choose a brand, 73% would look at the design and 68% would take into account the accessibility of the stores.

In addition, 51% would also look at the price of the lingerie. This indicate low brand resonance among the male respondents. Target Segment: Females (Sample Size: 74) Brand Awareness A) Brand Recall When respondents were asked to list the brand(s) of lingerie they knew, Triumph received the highest brand recall rate. This is followed by Victoria's Secret, Wacoal, Pierre Cardin, La Senza and Calvin Klein. B) Brand Recognition When asked if there were aware of these brands, Triumph enjoys the highest brand recognition of 100%, followed by La Senza and Victoria's Secret with 95% each.

C) Effectiveness of Existing Communication Channels 62% of the female respondents are aware of Victoria's Secret outlet in Singapore. However, most of them know it through word-of-mouth (69%) and only 33% know it through advertisement and 7% through its campaign. Brand Responses

A) Brand Price Perception 41% of the respondents think that a fair price for a piece of Victoria's Secret lingerie should be within \$20-\$50, while 45% of them said it should be within \$51-\$90. B) Brand Quality Perception The respondents believe that Victoria's Secret provides good quality and a variety of lingerie, with a mean of 3.4 and 3.57 out of 5 respectively. C) Purchase Intention 81% of the respondents do not own Victoria's Secret lingerie with 54% of them explaining that it is too expensive and 36% indicated that they are not sure where to buy them from. However, 82% of the respondents indicated that they would consider purchasing Victoria's Secret lingerie in the future and 63% said they would buy it for special occasion. QUANTITATIVE ANALYSIS The female respondents rated sexiness and confidence as the 2 most favourable associations.

However, the superior and romantic image of the brand is less favourable but the result has low consistency among respondents, as shown by their high standard deviation (> 0.75). This shows that Victoria's Secret has room for improvement in order to emerge as a favourable brand among others. Victoria's Secret has a relatively high level of uniqueness. The association with "sexiness" scores the highest, with a mean of 4.07, followed by "stylishness" and "confidence". Hence, Victoria's Secret can advertise the feeling of sexiness, confidence and stylishness as everyday essentials to reach out to a larger target market and boost its sales.

Conclusion According to the findings from the survey targeted at female, the association with sexiness scored high on all three elements. This indicates that Victoria's Secret should continue to market towards that direction.

Secondly, the association with superiority and exclusiveness scored generally low on all three elements. Victoria's Secret has to improve on these associations, either through various marketing efforts or by tapping onto the stronger attributes, as they are associations that the brand aims to represent as well.