

Mitsubishi corporation



A marketing plan of Mitsubishi Corporation Japan is hereby proposed as follows for the Elevator Promotion to the Maldivian market. Mitsubishi has a good presence in Asia and globally also. Mitsubishi Corporation Japan plan is to get into Maldivian market to sell elevators as Maldives population is increasing and the construction industry is booming in the country. The marketing plan will consist of marketing strategy through 4p's price, promotion, product and place. The competitors in Maldives haven't segmented the market, so Mitsubishi elevators should take marketing action by segmenting market such as high segment, middle segment and low segment (to normal residence) in Maldives.

**Introduction** In brief, the objective of this Market Plan of Mitsubishi Corporation Japan is to market Mitsubishi Elevators in Maldives. This Market Plan can be used for 2015. The limitations of this market plan were difficult to get up to date information and time limitation.

**Company Profile** In 1954 the new Mitsubishi was founded, and at the same year was listed on both the Tokyo and Osaka stock exchanges. The company began expanding its development and investment-based business on a global scale. In 1971, the company made "Mitsubishi Corporation" its official English name (Mitsubishi Corporation, 2012). Mission of Mitsubishi Corporation is, "to leverage our business to help solve problems in Japan around the world, and to embrace the spirit of our Three Corporate Principles by creating Sustainable Corporate Value" (Mitsubishi Corporation, 2012).

In addition, according to Mitsubishi Corporation (2012), Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses across virtually every industry including financial,

energy, metals, machinery, chemicals, food and environmental business. MC's current activities are expanding far beyond its traditional trading operations as its diverse business ranges from natural resources development to invest in retail business, infrastructure, financial product and manufacturing of industrial goods. With more than 200 offices and subsidiaries in approximately 90 countries worldwide and a network of over 500 group companies, MC employs a multinational workforce of nearly 60,000 people.

### Situational Analysis

Maldives construction industry is booming. According to Maldives Partnership Forum (2009), "the construction sector's contribution to GDP growth has been increasing especially since 2004, fuelled by the recovery and reconstruction efforts following the tsunami disaster, and the construction of new tourist resorts leased out from 2004 onwards". Moreover, due to high population of Maldives than the land space result to demand for building more buildings such as government housing projects in Hulhumale'.

Survey of target market analysis PEST Analysis Political condition of Maldives is in a bad condition. This is due to the development of the political party in Maldives. The people in the economy are frustrated and affecting their life negatively. As there is a negative and frustrating life, when Mitsubishi enter into the Maldivian market the people may damage the elevators due high frustration. This damage can be a high cost to Mitsubishi for repairing as these products are quality high products.

Moreover, when we look into Maldives economy as far as Maldives is always depending on their import. But the Japanese people are more depending on <https://assignbuster.com/mitsubishi-corporation/>

exports. So if Maldivian demand for elevators of Mitsubishi the condition of exchange rate will be a problem, because due to the depreciation imports have become more expensive. Therefore, without a distributor in Maldives, it would not be easy to bring Mitsubishi elevators to Maldives. In addition, due to lack of land in Maldives Mitsubishi would not be able to open a large factory to sell elevators of Mitsubishi.

Furthermore, a social challenge Mitsubishi has in Maldives is that if any construction building in Maldives has more than five storeys building would only be able to put elevators. If it is less than five the regulation says the building is not allowed to have an elevator. However, there is an opportunity for Mitsubishi, because the population in Maldives is increasing day-by-day which is 394, 999 (July 2011 est.) (Index Mundi, 2011). Therefore, there is an increasing demand for elevators in Maldives.

As the world is becoming so technologically advanced, Maldivian people trend now can be said as high-tech people. As from the Maldivian population, 15-64 years (74. 4 percent) are known as modern generated people (Index Mundi, 2011). Due to reputed brand name of Mitsubishi, would result to have a high demand from Maldivian high- tech people.

**Competitor Analysis** As the construction industry in Maldives is increasing, there are different elevators operating in Maldives. The elevator operators now in Maldives market are Otis, the agent is Mookai Hotels in Maldives. In addition, Johnson and Koyo are current operating elevators in Maldives. The first elevator operator was Otis.

Johnson elevator is an Indian product, which has a 20 percent market share in India. The features in Johnson elevators are manual door which can carry  
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maximum eight passengers up to eight floors, Automatic doors which can carry 26 passengers up to 30 floors having the latest options in this type of Johnson elevator (Johnson, n. d.). Koyo elevator is a Chinese product which was awarded as the National High tech enterprise which has 6 patents and 13 application patents (Koyo, n. d.). When we look into Otis, the quality of Otis is lower than Johnson, Koyo and Mitsubishi elevators.

Target Product Mitsubishi elevators have many features and unique selling point. Mitsubishi elevator has a unique selling point that is Mitsubishi Emergency Landing Device. According to Mitsubishi Electric (2012), when electricity goes off, the elevator starts automatically to work under battery back-up. In addition, Mitsubishi elevators have Earthquake Emergency Return, Fire Emergency Return and Firefighters' Emergency Operation (Mitsubishi Electric, 2012).

Furthermore, the way the machine room is designed, space can be saved. According to Mitsubishi Electric (2012), " as all equipment is installed within the hoist way, there are fewer restrictions on building design except for the actual space required for the shaft. Architects and interior designers have more design freedom" when we have a Mitsubishi elevator.