

Nascar college essay



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NASCAR: A BRANDING SUCCESS 1. Evaluate NASCAR's branding strategy in relation to its overall marketing strategy. Could NASCAR have done anything differently to insulate itself against the economic downturn? NASCAR is very successful to promote its brand name by using multiple marketing enterprises in its branding strategy. NASCAR uses its brand drivers for determining its branding strategy. NASCAR emphasizes four brand drivers for its branding strategy. First one is awareness. When we look at the NASCAR's overall marketing strategy, it uses television as a strategic initiative for increasing accessibility of itself.

In the meanwhile, it uses same strategic initiative for increasing awareness to support its branding strategy. The second one is differences. NASCAR always tried to be different among its competitors. And also it believes that differentiation brings new audience for it. The third one is emotion which means that brand NASCAR establishes a bond between itself and its fans. This brand driver supports NASCAR's brand equity and brand loyalty. The fourth one is about co-branding which is very important for NASCAR to increase its profits and brand image.

Even it increases its value for fans which is delivered by NASCAR. NASCAR's most important action for protecting itself against the economic downturn is to cut its ticket prices. This action gains favor both sides which are NASCAR's itself and its fans. 2. Conduct a strategic SWOT analysis for NASCAR at this point in its history. What opportunities are available for NASCAR to take advantage of given its many significant strengths? Strengths: Brand loyalty, Emotional branding, The NASCAR experience, Live performance, The

worldwide TV broadcast, Sponsorships and Partnerships, Accessibility to NASCAR and its drivers.

Weaknesses: Loss of sponsors, Driver diversity, Dictatorship approach in the management level. Opportunities: New sponsorships, New automakers.

Threats: Economic recession, Demand for other sports. NASCAR has many loyal fans. Its fans care the sponsorships' products by choosing them to support NASCAR. In addition to this, NASCAR has worldwide TV broadcast. It is huge opportunity for NASCAR'S sponsorships and its automaker partners.

These two situation is very significant for NASCAR's branding strategy because these opportunities can be turned into strengths. 3.

What strategies do you recommend to counter the criticisms leveled against NASCAR? Should the company become more involved in sustainability initiatives? If so, how might that be tied in with NASCAR's branding strategies? NASCAR is criticized about some issues which are benevolent dictatorship, vehicle safety, lack of environmental responsibility, and lack of driver diversity. These are the major critics about NASCAR. It begins to decrease the power of France family by using internal auditing policies. Thus people do not think NASCAR's management is dictatorship even if it will be the benevolent one.

On the other hand, NASCAR takes some precautions about critics like developing its Diversity program and developing HANS and SAFER for preventing critics about vehicle safety. In addition to these, NASCAR takes into consideration about its lack of environmental responsibility and it takes LEED certification for its new buildings and it develops long term work with

Sunoco. And it uses recyclable parts and introduced its first green car. For being different and developing value for fans, NASCAR become more involved in the sustainability initiatives.

Its branding strategy builds on four brand drivers which are strongly related to sustainability initiatives. For instance, when NASCAR introduced its first green car. It attract people who have envirommentally conscious. 4. What strategies can you offer to move NASCAR to the next level in its evolution? How can the company maintain, or even increase, its sponsor and fan base? NASCAR must expand its fans for moving the next level of its revolution, because NASCAR has deep-seated and unchanged fans and the number of them does not increased. Because of this reason, NASCAR move one step forward by expanding its fans' segments.

For achieving this, it has some strategic actions. Firstly, NASCAR expands its fans because many minority groups do not prefer NASCAR because of its lack of diversity image. NASCAR must impress them and attract them about being fan of NASCAR. Thus NASCAR brings new audiences and sponsorships. It maintains them by using promotion, marketing campaign about its Diversity program, and using emotional bonds like Hispanic drivers or African American drivers or women drivers. Secondly, in the economic recession, it must decrease its ticket prices to attract current and targeted customers.