

Business overview of regent seven seas cruises



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Regent Seven Seas Cruises is an organization engaged in the cruise activities that was established in 1994, based in Genova, Italy. Currently, the liner operates three small size cruise ships including one expedition vessel, namely (1) the M/V Seven Seas Voyager, the (2) M/V Seven Seas Mariner, (3) the M/V Seven Seas Navigator and the (4) the Seven Seas Defender (expedition vessel). Regent Seven Seas Cruises have recently announced the addition of one more small size cruise ship which is scheduled to join the fleet in mid 2012. The cruise line operator is competing in the upscale, luxurious segment of the cruise industry and is offering cruises to more than 400 destinations around the world (RSSC. com, 2010). Regent Seven Seas Cruises vessels carry between 500 and 700 guests (depending on the vessel's size) and all guests are accommodated in luxurious exterior suites with balconies. By offering an all inclusive experience and maintaining the crew to guest ratio between 1 to 1 or 1, 3 (Cruise Luxury. com, 2010), the company has been nominated with numerous international awards by prestigious organizations and magazines such as the Conte Nast Traveler and the American Association of Hospitality Sciences, with the most recent awards that came in for 2010, (1) The International Star Award, (2) The World's Best Small Ship Cruise Line Award, (3) The Best Cruise Line Award, (4) The Favorite Cruise Company Award, (5) The Best Luxury Cruise Line Award, (6) The Best Premium Cruise Line Award, (7) The Six Stars Plus Award, (8) The Star luxury Cruise Award, (9) The Best Luxury Cruise Operator Award, (10) The Best Small Specialty/Cruise Company Award and (11) The Africa's Leading Cruise Line Award (RSSC, 2010). The Author through this marketing plan conducts a situational analysis of Regent Seven Seas Cruises and moreover analyzes the liner's Marketing Strategies, Financials and <https://assignbuster.com/business-overview-of-regent-seven-seas-cruises/>

Controls that will consequently be the Key Success Factors for establishing the liner as the dominant cruise line in the upscale market of the cruise industry.

Situational Analysis

In this Chapter the Author will conduct a situational analysis of Regent Seven Seas Cruises and more particularly will analyze (1) the market demographics, (2) the market needs, (3) the market trends and (4) the market growth.

Market Summary

Target Markets

The markets that Regent Seven Seas Cruises is targeting are the following:

Luxurious Cruising Segment

Premium Cruising Segment

Luxurious Expedition Cruising Segment

Market Demographics

Geographics

Regent Seven Seas Cruises has no preset geographic target area. The liner strategically deploys its vessels around the world and thereby is offering its customers several embarkation options between international ports of calls. That being said, the corporation is able to cater international customers across the globe.

Luxurious vessels total passenger capacity is accounted for 22, 355 berths, which is approximately the 5% of the world wide total cruise ship capacity. Luxurious cruise line operators during 2010 carried a 5, 2% of the total passenger capacity that is approximately 1 million people. This number subsequently represents the population that Regent Seven Seas Cruises is targeting (Cruise Market Watch, 2010). It is interesting to mention that Regent Seven Seas Cruises with a total births count of 2028, carried approximately 90, 000 guests onboard their six cruise ships during 2010. In other words this is a 9% market share of the luxurious cruise segment.

Demographics

Regent Seven Seas Cruises guests are equally distributed between males and females.

The average age of Regent Seven Seas Cruises guests is 55+ however this percentage drops to 40 during Caribbean & European seasons (RSSC, 2010).

The average annual income of Regent Seven Seas Cruises guests is 389, 000USD and net worth 4, 9USD million (RSSC, 2010).

An average of 58% of Regent Seven Seas Cruises guests come from North America, a 29% from the European Union, a 4% from South America, a 2% from South East Asia and the remaining 7% from Other areas (RSSC, 2010).

40% of brand new to Regent Seven Seas Cruises guests have never cruised before and have stated that would definitely repeat a Regent Seven Seas Cruise (RSSC, 2010).

Behavior Factors

Regent Seven Seas Cruises guests are typically well traveled, highly educated and elegant. They are looking for luxury, attention to detail, pampering & comfort. They account quality and value over price and they are mostly interesting in enjoying the onboard cruise experience while developing new friendships.

Market Needs

Regent Seven Seas Cruises is providing an all inclusive experience onboard luxurious cruise vessels and seeks to fulfill the following crucial points that are critical for the customers' satisfaction:

High quality cuisine: Regent Seven Seas Cruises is famous for the top quality cuisine onboard their vessels. Regent Seven Seas Cruises constantly develops its high quality cuisine by contracting well known internationally recognized master chefs who are committed to prepare the finest dishes afloat. The top notch cuisine that Regent Seven Seas Cruises sustains has proven to be a crucial factor for the liners success and enables the liner in achieving total guest satisfaction.

Strategically deployed itineraries: Regent Seven Seas Cruises is considered an innovator in masterminding itineraries as well as introducing new destinations that have never been visited by other cruise vessels. That is a major reason that guests are sailing onboard Regent Seven Seas Cruises vessels.

High quality of service: Another advantage that the organization is sustaining is a wide pool of experienced and well trained service crew members. Those employees are eager to provide their guests unmatched service and have greatly contributed in the organizations total success. A major reason that customers remain loyal to the brand is the excellent and yet intimate services that are being provided while onboard Regent Seven Seas Cruises vessels.

Market Trends

The intense competition in the cruise industry is merely initiated due to the constantly changing trends. Every year innovating products appear in the market place, which are setting new barriers and thus making the completion fiercer. According to Andrew Adam Newman (2010) a new trend in the cruise industry, based on extensive research, is that nowadays guests are willing to travel alone as they are more eager to develop new friendships with their fellow cruisers. This new revolutionary trend will ultimately reorganize the cruise market, as organizations up to now were marketing their products based on the traditional travelling settings such as couples, families or groups. Another trend, according to S. Soriani, S. Bertazzon, F. Di Cesare and G. Rech (2009) is that cruising in the Mediterranean market has been gaining popularity the past few years and is currently ranking as the second largest destination in the world, following the Caribbean Isles. Regent Seven Seas Cruises will distinguish itself by emphasizing in the needs of the single guests who are willing to travel alone and will tailor packages with reduced prices. Moreover the liner will introduce onboard entertainment programs that will aim to bring all singles together with an eye towards

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assisting the single guests in developing new friendships. At this point Regent Seven Seas Cruises will be unable to deploy additional vessels in the blooming Mediterranean Sea market, as the liner has released its 2011 & 2012 voyage itineraries and several guests have pre-booked their cruises.

Market Growth

The cruise industry is a constantly growing industry and cruise experts have reported that during 2010 the industry will hit a top record in terms of passengers carried onboard cruise ships. Considering the adversarial period that has devastated the global economy, the cruise industry keeps growing with a rate of about 7% every year. That is merely an outcome of the high value of cruising, as it has been proved by several scientific researches. The Cruise Line International Association (2010) recently stated that “ Unlike many other industries, cruising, with an impressive history of recession-resistance, had several advantages. These include vessel mobility and redeployment, ability to quickly adapt to change, effective expense management and, above all, a product with the highest perceived value for money spent”. According to a research conducted by the Cruise Market Watch (2010) the luxurious segment of the cruise industry, which is the segment that Regent Seven Seas Cruises competes in, is expected to encounter a 30% increase in passenger capacity from 2008 to 2011. This major finding clearly indicates the increasing demand for passengers to travel on luxurious cruises.

SWOT Analysis

In the following section, the Author will illustrate the key strengths and weaknesses within Regent Seven Seas Cruises and will further analyse the opportunities and threats associated with the liner.

Competition

The contenders of the luxurious cruise segment are: Silversea Cruises, Crystal Cruise Line, Cunard Cruise Line, Seaborne Cruise Line, Windstar Cruise Line, Seadream Yachts Line and Paul Gauguin Cruises. The two main competitors of Regent Seven Seas Cruises are (a) the Silversea Cruise Line & (b) the Seaborne Cruise Line which was recently acquired by Carnival Corporation & PLC. Both competitors offer very similar products and aim into providing superior customer service. Both liners have followed cutting costs strategies which is a customer related disadvantage. The mentioned strategies that the Regent Seven Seas Cruises competitors chose to follow have resulted in a slight turnover of their loyal guests. Regent Seven Seas Cruises, with the proposed marketing plan, will aim and acquire those dissatisfied guests, while ensuring that costs are maintained in appropriate levels and the guest satisfaction remains unaltered.

Product Offering

According to an article n. d. (2010) “ Successful products are the key to market leadership and top-line financial growth. Unite your enterprise around product and process innovation. Unleash the hidden power within your product lifecycle by transforming your process of innovation”. Regent Seven Seas Cruises has been always regarded as a product innovator in the

cruise industry and it is proud to state that every single voyage marketed is a unique masterpiece (RSSC, 2010). Enhanced by partnerships with other luxurious brands the product has gained popularity over the years. Regent Seven Seas Cruises currently offers two products, that is (a) Luxurious Cruises and (b) Luxurious Expedition Cruises. Both products share attributes, such as an all inclusive experience, 21 days menu circle, high standards amenities, exterior suites with balconies and the highest ratio space to guest than any other cruise line including mega ships (World Choice Cruise Club, n. d). Furthermore, the expedition brand extension of Regent Seven Seas Cruises, is a strong product for the category and is dominating that segment. Regent Seven Seas Cruises, with an eye towards increasing bookings and thus revenues & profits, will further amend its products by introducing the following:

Onboard credit of 1000USD for each suite – Non refundable, only for onboard spending.

Reduced fares for air travel arrangements.

Complimentary excursions while the vessels are in port (3 to 5 tours)

Future cruises booked onboard will be reduced (by 30% to 70%). This will be examined in a case by case basis.

Butler services for all guests as opposed to the current setting that only the owner's & Royal suites guests receive the mentioned service.

Custom made voyages. Even though the liner has pre-set voyages, it will allow the guests to custom make their own cruise by choosing their

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embarkation port and their disembarkation port without being necessarily the ones advertised. That being said, guest will be able to embark ex. in the second day of the cruise and disembark ex. in the 5 day of the next cruise.

The liner will introduce the above product enhancements considering the adversarial period that the cruise industry is currently encountering.

Undoubtedly, the liner aims to provide the highest product value for money to its future guests, while reflecting flexibility and maintaining style and quality.

Keys to Success

Regent Seven Seas Cruises keys to success are:

Innovation

Attention to detail

Custom made voyages

Doing the extra mile

Thriving for product improvement

Pay attention to what the customer says

Human capital commitment to the brand

Personalized & intimate service style

Critical Issues

Regent Seven Seas Cruises while aiming to increase bookings is conscious regarding keeping the product quality as original as possible, in accordance with the liner's philosophy and core values. Unequivocally, a judgmental issue, as the liner sustains the biggest loyal customer base of the segment. Moreover, as revealed by extensive research, there is physical evidence that the customer demand for the product has been increasing thus Regent Seven Seas Cruises is aiming to increase its births count with an eye towards sustaining the almost 10% market share. The liner faces liquidity issues hence this is a major factor that should be attended as it will affect the liner's future plans in raising capital for future projects. This can set the liner unable to anticipate with the future trends of the booming segment. The liner has maintained a respected profile towards its money lending institutions. Going forward with the future projects, the liner will need the support of such institutions. Nevertheless, due to the current economic situation and considering the liner's liquidity issues, the liner might be forced to offer shares of the future projects to its lenders.

Marketing Strategy

According to Varadarajan, Rajan (2010) " At the broadest level, marketing strategy can be defined as an organization's integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the organization and thereby enables the organization to achieve specific objectives". That said, in this chapter the Author will describe Regent Seven

Seas Cruises Marketing Strategy by further analyzing the organization's (1) Mission, (2) Marketing Objectives, (3) Financial Objectives, (4) Target Markets, (5) Positioning, (6) Strategies, (7) Marketing Mix and Marketing Research.

Mission

Regent Seven Seas Cruises mission is to provide an unforgettable, experience to its guests while ensuring that sustains its leadership position the luxurious cruise segment. Furthermore the liner aims through its top quality product to attract more customers while ensuring that the loyal ones will return. The liner is committed " To Elegance, Luxury and Gracious Hospitality" (RSSC, 2010) and thrives to achieve perfection by being faultless.

Marketing Objectives

Regent Seven Seas Cruises marketing objectives are the following:

Increase bookings by 15% during 2011

Maintain and expand the company's award winning profile

Decrease advertising costs by 7%

Financial Objectives

Regent Seven Seas Cruises financial objectives are the following:

Solving its liquidity issues by following clear cut/ cost efficient strategies

Increase profits by 7% during 2011

Raise capital to finance a new building in 2012

Increase in onboard revenue through cross-department advertising

Target Markets

As discussed in chapter 1 the markets that Regent Seven Seas cruises is targeting are the following:

Luxurious Cruise Industry Segment

Premium Cruise Industry Segment

Luxurious Expedition Cruise Industry Segment

Even though Regent Seven Seas Cruises is competing in the luxurious segments of the industry will be making efforts to attract premium cruise line guests. With the proposed product amendments as explained above the product, even though luxurious will be affordable and more appealing to guests who are not willing to spend enormous amounts of money. While considering the all-inclusive experience that the liner offers, the suggested free shore excursions, shipboard credits, custom made voyages, butler services for all and the air-sea travel packages the liner will be able to attract guest from both luxurious & premium cruise industry segments.

Positioning

Regent Seven Seas Cruises will position its redefined product between two categories, that is the Luxurious & Premium cruise segments. Arguably, the product offered to the premium segment will be considered as expensive in comparison to the segments standards, nevertheless Regent Seven Seas

Cruises marketing campaign will aim to illustrate the major renovations that the product encountered, thus gained value and could be now seen as an affordable luxury.

Strategies

The liner will position its products in the upscale market segments by seeking cost efficient strategies. This can be achieved by minimizing operating costs. The liner will strategically deploy its vessels around the world and will plan itineraries that are fuel efficient. Furthermore with unionized contracts and by outsourcing its human resources department the liner will aim to contract low-cost services employees from South East Asian countries who are famous for their superior abilities in service and eagerness to please the guests. Additionally, the liner will maintain its tradition of contracting European Officers who will carry the message of the liner's European heritage and elegance. The outcome of the cost efficient strategy is projected to save over 10 million USD within the next six quarters. The liner will invest in its website by introducing a more user-friendly environment. Guests will be able to receive information about Regent Seven Seas Cruises travels and will be able to take a virtual tour of the various suite categories. The liner will further offer an online booking option where guests will be able to pre arrange their dining venues, their spa appointments and pre book their shore excursions. Lastly, the liner will market its newly shaped product through online, magazine and television advertisements by illustrating the advantages of a small luxurious cruise vessel. The liner recently contracted the famous Italian ex. actress/ model Isabella Rossellini. The model will serve as Regent Seven Seas Cruises ambassador and will be

featuring in the new 200 page brochure (atlas) named “ Regent Seven Seas Cruises: Infinite Possibilities”. This will be done in an attempt to emphasize in the elegance and sophistication of Regent Seven Seas Cruises by exposing the same physical characteristics that derive from the actress/ model. The brochure will be distributed to Regent Seven seas Cruises sailing partners & agencies as well as to guests who have sailed with Regent Seven Seas Cruises in the past. The advertizing campaign & the restructuring of the website are expected to cost 6 million USD.

Marketing Mix

According to Walter van Waterschoot & Christophe Van den Bulte (1992)” Of the many marketing mix schemata proposed, only McCarthy’s has survived and it has become the dominant design or received view. His 4P formula discerned four classes: Product, Price, Place, and Promotion, Promotion itself being split into advertising, personal selling, publicity (in the sense of free advertising), and sales promotion. The Regent Seven seas Cruises marketing mix is reflecting the following approaches according to the 4ps of marketing mix:

Price: Pricing, in the cruise industry is competition based. Zeithaml, Bitner & Gremler (2006) state that the approach is focusing in the prices that other firms are charging in the same market. Thus does not always imply that companies will be charging identical rates for their products or services. The competitors’ prices are used as a base and the company in order to price the products accordingly. The approach bares several challenges including the difficulty of small organization to make high margins. Nevertheless, Regent Seven Seas Cruises will be following the competition based pricing for the <https://assignbuster.com/business-overview-of-regent-seven-seas-cruises/>

next 2 years, when the economy is expected to start its recovery. The main objective of the liner is to keep the vessels running in full capacity, thus making onboard revenues while covering operating costs.

Product: The term product refers to the services provided by Regent Seven Seas Cruises. The services provided with the redefined product that Regent Seven Seas Cruises will market will reflect an innovating package, with many free amenities including 1000USD shipboard credit, several free shore excursions, discounts for future cruises and reduced air fares.

Place: Regent Seven Seas Cruises is working towards re engineering its distribution channels. Currently, several contracts with travel agencies are being reviewed by aiming to support the redefined product. Regent Seven Seas Cruises aims to achieve excellence in the pre-cruise as well as past-cruise experience. Cruise experts state that the pre and past cruise experience is essential in achieving the total guest satisfaction. Thus travel agents play a catalytic role in it. Contracting reliable agents thus strengthening the distribution channels, the product will establish its position in the desired markets.

Promotion: Regent Seven Seas Cruises will use several methods for successfully advertizing the product. Sales promotions, public relations and publicity will play a decisive role. Moreover, Regent Seven Seas Cruises will continue to pursuit excellence and thus keep receiving international awards which is the ultimate publicity that a liner can build on its marketing efforts.

Marketing Research

An advantage of the cruise business which has assisted the industry to remain healthy during turbulent periods such as the current economic situation is the services of CLIA (the cruise line international association) and its commitment to ensure healthy competition. The association undertakes several researches/ surveys and publishes the invaluable findings to its members. Moreover the association exists to promote a safer industry and a healthy cruise vessel environment, while providing training for its travel agency members, and advertising the enhanced value, quality and unique experience of the cruise vacations. That being said, Regent Seven Seas Cruises as an active member of the association enjoys the luxury of this free marketing research. Nevertheless, the liner is an advocate of constant thriving for product improvement thus conducts its own research through surveying its customer base. The extensive valuable feedback that is given on a cruise by cruise basis, has enabled the liner to come up with the innovations that were discussed in the Product Offering point 1. 4.

Financials

In this chapter the Author will describe the Financials of Regent Seven Seas Cruises. More specifically the Author will discuss the organization's Break Even analysis, Sales Forecast and Expenses Forecast and indicate how those activities reflect on Regent Seven Seas Cruises marketing plan.

Break Even analysis

The liner currently aims to 58% capacity in order to break even with the current services offered. In other words that is 1176 guests who are booked for an average price of 1000USD PPD (per person daily). In order to conduct <https://assignbuster.com/business-overview-of-regent-seven-seas-cruises/>

a break even analysis for the redefined product we need to consider the additional costs that are associated with the project. The variable costs, are expected to encounter a substantial increase with the addition of the shipboard credits, partnerships with airlines/travel agencies as well as the free tours that will be offered. That being said after the introduction of the product the liner should be aiming to a higher number of bookings. The precise number will be determined following the analysis. The total cost of the shipboard credits is expected to range between 22m and 25m USD on a yearly basis and the cost of the free tours is expected to range between 10.5m to 12m on a yearly basis. Additionally, the essential contracts with airlines and travel agencies which are going to play a crucial role in the pre / post cruise experience are budgeted for 5m USD per year. The organization's current operating costs are 429m USD and will reach 471m USD with the addition of the extra costs. That being said the liner should aim to increase its daily pax count by 115 guests per day. This number represents an additional 5.6% to what the liner was breaking even in the past. Nonetheless, the product is expected to gain an invaluable popularity.

Sales Forecast

The organization feels that the newly defined product will play a catalytic role in resolving its liquidity issues thus sales will positively impact the organization's financial health. The organization will widen its horizons with its product by aiming to a broader audience hence bookings are expected to encounter a more than 20% increase.

Expenses Forecast

Table 4 summarizes the expenses forecast from 2008 to 2012. Undoubtedly, the organization in 2010 faced the most turbulent period of the past decade. The combination of financing the new project, the out of line expenses and the declining bookings forced the organization to report the greatest revenue dilution of its history. By focusing in cutting unnecessary costs the company aims to stop the cash haemorrhage. More over the new product will push the liner towards a fast financial recovery.

Controls

In this chapter the Author will discuss the controls of Regent Seven Seas Cruises. That will enable the organization to achieve the desired level of success of the new product. More specifically the Author will discuss the Implementation, the marketing organization and the contingency plan.

Implementation

Regent Seven Seas Cruises aims to implement the product in 4 steps. The first step includes sharing in house information. Employees will go through onboard/shore side training programs with an eye towards grasping the new product concept. Step two will include the review of the newly made partnerships. The liner should be 100% sure that the travel agencies will be able to support the product. Step three is the advertising. A big task that will be undertaken by BBDO one of the best advertising agencies in the world. Once everything is set, step four is the official offering of the new product. Each of those 4 steps will be a milestone for the Liner. The full implementation is expected to be completed by the end of the 1st quarter of 2011. Freedman (2003) says that “ The genius is in the implementation”
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thus the liner will ensure that follows those steps accordingly with an eye towards a successful execution.

Marketing Organization

The organization that will be responsible for undertaking the heavy task of marketing will be BBDO. The mentioned organization has been a part in the success of Regent Seven Seas Cruises, as has been responsible for the liner's past marketing campaigns.

Contingency Plan

Regent Seven Seas Cruises cannot afford not to succeed with the new product. Unfortunately, the high operating costs and other expenses have affected the financial health of the organization. Nevertheless, the liner is facing several other threads from the environment that operates. The recent mergers of its competitors are rather threatening and have made the competition in the luxurious segment very fierce. One of the greatest risks is visibility. The liner operates a small number of sea going vessels thus is not as visible in the market place as other liners are. That being said, the liner will invest on marketing campaigns which will enhance the organizations issue of visibility that faces. When worst comes to worst, the organization will be forced to liquidate the expedition part of its fleet. The mentioned brand extension, has enabled the liner to acquire new customers and is dominating the luxurious expedition segment of the industry. Nevertheless this brand extension has not been profitable as of yet. The last risk that should be taken at this time is to sustain extensions that are contributing in setting the organization financially weak.

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