

Example of essay on using perceptual maps in marketing simulation summary

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The Situation

A lifestyle image is a very important aspect in Thorr Motorcycles, Inc.'s business since it appeals to consumers to purchase the Cruiser Thorr. The marketing perceptual map visually represents consumer views of the brand. In this case, the Cruiser Thorr represents a lifestyle image of mobility, masculinity, and freedom. These products were, however, highly priced and did not suit the price needs of a market that is made of youngsters because they cannot afford them. This led to the loss of market position because the lifestyle image represents the older generation and the prices were too high. These factors led to a decline in sales, causing Thorr's Motorcycles to change its image in order to regain its market position and once again achieve profitability. The perceptual map helped create a marketing plan for the company's repositioning strategy. The key situations in the simulation to be analyzed by the perceptual map are; decline in the profits because of low sales of the Cruiser Thorr; creation and implementation of a new strategy that would change the market position of the Cruiser Thorr instead of introducing a new motorcycle product; and, understanding market research findings to plan the Cruiser Thorr's brand aspects on a perceptual map (Apollo Group, 2008).

Recommended Solutions

Improving pricing, quality engineering, and services provides ideal solutions for Thorr's Motorcycles. In Thorr's Motorcycles case, price seems to be a very important aspect for young consumers. This is because it is the platform

on which consumers decide whether or not to purchase a product. High prices lead to loss of consumers who cannot afford the product. on the other hand, low prices may mean lowering the quality of the product and this might lead to loss of consumers who look for quality. Quality is a very important attribute in products because it is associated with the brand image of the company as well as credibility. Low quality products will lead to the loss of a market position. In most cases, quality is associated with high prices. Consumers also need exceptional customer service. Exceptional customer service adds value through keeping customers satisfied and happy. It helps create a loyal customer base. In conclusion, in order to increase sales, Thorr's Motorcycles has to improve quality and satisfy consumer needs in terms of services and pricing (Apollo Group, 2008).

The next step in the simulation is to assess whether Thorr's Motorcycles should create and implement a new strategy that would change the market position of the Cruiser Thorr instead of introducing a new motorcycle product. By providing financial solutions and boosting services for Thorr Motorcycles, the company can appeal to consumers who are currently not buying Thorr products because of the high prices. This will help appeal to the target market of youngsters who have shown a keen interest in the Cruiser Thorr. The analysis shows that the price of the Cruiser Thorr should not be increased because the current price is already considered as high by the target market. The Cruiser Thorr can be promoted through using celebrities in advertisements and hosting live shows for free viewing and motorcycle rides. These promotional tactics will help improve the image of the Cruiser Thorr because it will be associated with celebrities and fun. The company

can also use the internet to create more market awareness of the product (Apollo Group, 2008).

The third step in the simulation is to understand the market research findings to plan the Cruiser Thorr's brand aspects on a perceptual map.

Lifestyle image scores a nine on the perceptual map because it is the image that represents what the consumers prefer most about the Cruiser Thorr.

Quality engineering scores an eight because most of the consumers consider the Cruiser Thorr's engine to be of high quality that suits their needs as compared to substitute products. The prices are viewed in a negative light by consumers. However, offering financial options by the company has helped appeal to new consumers. This aspect scores a seven. In terms of services, the company scores a seven because consumers seem to be more satisfied with the improved services that come with the purchase of the Cruiser Thorr (Apollo Group, 2008).

Results

Lifestyle image, pricing, quality, and services were used in this perceptual mapping. The prices and quality of the product were kept high with the help of advertising using celebrities, motorcycle shows, and the internet to help increase profits of the Cruiser Thorr. The lifestyle image was represented by celebrities. Services associated with the Cruiser Thorr were also improved. This helped capture a larger market share in the target market of youngsters and improve the market position of Thorr Motorcycles. It also helped increase sales in the market (Apollo Group, 2008).

Relationship between differentiation and positioning

The relationship between differentiating and positioning a product or service is that they both work with the attributes of the given product or service (Kotler & Keller, 2012). Repositioning in the simulation went as expected. It helped improve the sales of the product through attracting a larger market and lead to the success of the implemented strategies.

Impact of the Product Life Cycle on marketing

According to Kotler and Keller (2012), the impact of product lifecycle on marketing is that factors such as economic conditions will force the current marketing strategy to be revised throughout the different stages of the lifecycle. In the Cruiser Thorr simulation, the lifecycle caused the decrease in the sales of the product which led to a revision in the marketing plan in order to capture more consumers and increase sales. The simulation is proof of how the lifecycle of a product affects its image and market position.

References

- Apollo Group, Inc. (2008). Cruiser Thorr Simulation. Retrieved July 11, 2009, from University of Phoenix database
- Kotler, P. R., & Keller, K. (2012). Marketing Management. Upper Saddle River, NJ: Pearson Education.