

Marketing mix of omega ladmatic marketing essay



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Originally launched in 1955, the Ladymatic wristwatch line defined feminine grace and elegance in another era. It was one of the brands first self-winding watches to be designed especially for women and it featured the smallest automatic movement OMEGA had ever made.

The watches in the new Ladymatic line feature polished 34 mm cases with a decorated with a unique wave pattern around their outside perimeter which is separated from the inner case body by a distinctive ceramic ring. The cases are crafted in 18 Ct red or yellow gold or in stainless steel. The inner case body for the gold models is made of titanium; the stainless steel Ladymatics have stainless steel inner case bodies. The Ladymatic watches are offered with a choice of polished or snow-set diamond-paved bezels. The polished caseback has a sapphire crystal that reveals the movement that powers the watch. The Ladymatic is a mesmerizing blend of extraordinary design and state-of-the-industry watchmaking innovation. [1]

There comes in 36 models of OMEGA Ladymatic currently. The consumers could get some extra accessories when purchasing Ladymatic, such as fine jewellery, special leather or unique fragrance. Consumers especially ladies would use Ladymatic more frequently than businesses, because it was designed especially for women and show elegance.

If consumers cannot find OMEGA Ladymatic, they will not accept a substitute product. It cannot deny that OMEGA Ladymatic is a kind of Specialty product. These are products that tend to carry a high price tag relative to convenience and shopping products. Consumption may occur at about the same rate as shopping products but consumers are much more selective.

The OMEGA Ladymatic is unique and different from other competitors. The movement driving the Ladymatic watches is the OMEGA Co-Axial calibre 8520/8521. At its heart is the Co-Axial escapement, the component that in 1999 signalled a revolution in how mechanical wristwatches are made. Each movement is equipped with OMEGA's exclusive Si 14 silicon balance spring, an innovation that makes it more resistant to external shocks and environmental disturbances. [2]

The packaging of OMEGA Ladymatic is as professional as its brand. There are two level packages. The first-level package is a special plastic box with white cushion and the second package is a paper box. The first-level package is surrounded by the second-level package. Marketers insert Operating Instructions, International Warranty Card, Guarantee Card and Swiss Official Chronometer Certification.

1. 2 The impact of its current price in the market

Price, of course, is one of the key marketing mix decisions and since all marketing mix decisions must work together, the final price will be impacted by how other marketing decisions are made. For instance, OMEGA selling Ladymatic would be expected to price it in a range that will add to the perception of it being at a high-level. OMEGA seeks to be viewed as market leaders in product quality, deemphasize price and concentrate on a strategy that highlights non-price benefits. Such non-price competition can help the OMEGA avoid potential price wars that often break out between competitive firms. [3]

Throughout the 160 years of its change, from the mechanized production, OMEGA improves and innovates technology so continually that it gets recognition and honor as well as good opportunities for development in the market. Even though OMEGA made a strategic positioning error in 1985, it continues research and development as well as makes re-position after discussing. At last, OMEGA ultimately achieve new height again. OMEGA surpasses the meaning of timekeeping for a long time, and it represents elegance, fashion and classic. OMEGA shows its intelligent on keeping the tradition of finishing the last process manually and refusing mass production. According to a piece of Watch Ranking 2011 from German Magazine Article[4], Omega is ranked number 8 overall. OMEGA Ladymatic is a high-end market product, which is worth up to ten thousand on average price. However, most inexpensive and medium-priced watches used mainly for timekeeping are electronic watches with quartz movements.

If the price of OMEGA Ladymatic is changed suddenly, it will stimulate the market and consumer demand a lot. If the price is raised, on one hand, less and less consumers can afford it and they will go to look for substitute watch. Sales will be adversely affected. On the other hand, few consumers will collect it for interest. If the price is reduced, on one hand, millions of consumer will rush to buy on the premise that there is a quality guarantee. On the other hand, less and less consumer will choose because of its overrunning in the market sooner or later.

The business' costs greatly determine the price for Ladymatic. Making a Ladymatic include fixed cost and variable cost. High quality raw material and advanced technology reflects its high production costs and decides its price at <https://assignbuster.com/marketing-mix-of-omega-ladymatic-marketing-essay/>

the same time. Comparing the current international price of ROLEX and OMEGA Ladymatic, the latter is about \$ 20, 000 ~100, 000. The current price of OMEGA Ladymatic is a bit lower than ROLEX.

Price is a key factor that influence consumers' decision. However, Consumers choose OMEGA Ladymatic based on its elegant image, special design and good quality.

1. 3 The variety of its current distribution in the world

Consumers cannot buy the product directly from the business that made it. The customers can purchase the Ladymatic by many ways. First, they can come to the boutiques to buy the products. Secondly, as the development of online shopping is becoming more and more popular these days, the customers can certainly come to the internet and search for the proper products needed. With a register of the online shopping websites and an account of the internet banking, it is quite easy for the customers to buy. After checking the right destination, what the customers should do is just waiting for the express delivery to send the cereals to home. OMEGA has a global network of boutiques and retailers. There are 258 boutiques and 1758 retailers all around the world. [5]

There are two boutiques in Australia. The first one is Shop 20/20A Ground Floor, Crown Melbourne 8 Whiteman Street, Southbank VIC 3006 Melbourne. The second one is 7. 22/7. 23 MLC Centre 19-29 Martin Place NSW 2000 Sydney. There are eleven retailers in Australia. The first is 14-16 Abbott Street 4870 Cairns. The second is 46 Adelaide Arcade 5000 Adelaide. The third is 143 Rokeby Road 6000 Perth. The forth is 27 Adelaide Street 4000 <https://assignbuster.com/marketing-mix-of-omega-ladymatic-marketing-essay/>

Brisbane. The fifth is 25 Cavil Avenue 4217 Surfers Paradise. The sixth is Shop 107, 683-703 Hay Street 6000 Perth. The seventh is Shop G066, Chatswood Chase Shopping Centre, 345 Vintoria Avenue 2067 Chatswood. The eighth is Shop 4018, Level 4 Westfield Shoppingtown 2150 Parramatta. The ninth is Shop 3017, Westfield Shoppingtown 500 Oxford Street 2022 Bondi Junction. The tenth is Shop G17, MacArthur Central Cnr. Edward & Elizabeth Streets 4000 Brisbane. The eleventh is International Terminal Building- Airside Brisbane International Airport 4007 Brisbane Inter. Airport.

[6]

OMEGA Ladymatic is a kind of product with high quality and technology. Therefore, we can see the map that all boutiques and retailers around Australia is set in the coastal towns, especially the main city. Generally speaking, People in main city can afford the luxury products than those in the small towns and interior city. Critically speaking, selling Ladymatic around coast is convenient for shipping to other areas.

1. 4 The purposiveness of its current promotion

Current promotion of OMEGA Ladymatic can be described at least in three ways. First, the advertisements are cast on television. In an early stage, OMEGA focus on the introduction with text and the international exhibition. Between 1927-1943, OMEGA cast every advertisement with a slogan, OMEGA- THE RIGHT TIME FOR LIFE, which is impressed on customers. In 90s, OMEGA invites a lot of celebrity from all walks of life to be the ambassadors.

[7] The customers can get a brief idea about the products while watching TV. If they are interested in the OMEGA Ladymatic, they can buy the products in

the boutiques or retailers. Secondly, the promotion on the internet is quite popular in nowadays. Lots of the pictures of OMEGA Ladymatic, comfortable music as well as the elaborate and colorful introduction of the products are shown on the pages. The customers can search for the information easily by clicking the advertisements window and can get much more information about the products on the internet than on the television. Thirdly, making shows in the new shops with media is also a usual method to publicize Ladymatic. Through these three ways, OMEGA Ladymatic has a good way of current promotion.

In different period, OMEGA send different messages to different consumers. For men, they will receive the messages about introducing Gents' Collection. For women, they will receive the information about Ladies' Collection. The theme of the current promotions is London 2012 Olympic Games. The London 2012 Olympic and Paralympic Games have special significance for Omega. It has been 80 years since the brand first served as Official Olympic Timekeeper at the 1932 Los Angeles Olympic Games. It will also mark the 25th time Omega has assumed this enormous responsibility.[8]

2. 0 Brand Positioning Theory of OMEGA Ladymatic

2. 1 Brand positioning for Ladymatic

Brand positioning is an enterprise in the market positioning and product positioning, based on a specific brand of cultural orientation and personality differences on the business decision-making. [9]

Branding involves decisions that establish an identity for a product with the goal of distinguishing it from competitors' offerings. In markets where competition is fierce and where customers may select from among many competitive products, creating an identity through branding is essential. It is particularly important in helping position the product in the minds of the product's target market.

While consumer products companies have long recognized the value of branding, it has only been within the last 10-15 years that organizations selling component products in the business-to-business market have begun to focus on brand building strategies. The most well-known company to brand components is Intel with its now famous "Intel Inside" slogan. Intel's success has led many other b-to-b companies and even non-profits to incorporate branding within their overall marketing strategy.

At a very basic level branding is achieved through the use of unique brand names and brand marks. The brand name, which may be either the individual product name or a name applied to a group or family of products, is important for many reasons including suggesting what the product is or does. The name is also what we utter when we discuss the product. The brand mark is a design element, such as a symbol, logo, a character or even a sound, that provides visual or auditory recognition for the product.

Brands provide multiple sensory stimuli to enhance customer recognition. For example, a brand can be visually recognizable from its packaging, logo, shape, etc. Well-developed and promoted brands make product positioning efforts more effective. The result is that upon exposure to a brand customers

conjure up mental images or feelings of the benefits they receive from using that brand. Firms that establish a successful brand can extend the brand by adding new products under the same “ family” brand.

With competition growing more intense in almost all industries, establishing a strong brand allows an organization’s products to stand out and avoid potential pitfalls, such as price wars, that have befallen many products. Therefore, a clear understanding of branding strategy is essential in order to build solid products and product lines. In particular, marketers should be aware of various branding approaches that can be pursued. [10]

By branding approach we are referring to different product identification strategies that can be deployed to establish a product within the market. As we will see, the purpose of these approaches is to build a brand that will exist for the long term. Making smart decisions up front is crucial since a company may have to live with the decision for a long time.

Generally, the brand positioning process involves:

Identifying the business’s direct competition (could include players that offer your product/service amongst a larger portfolio of solutions)

Understanding how each competitor is positioning their business today (e. g. claiming to be the fastest, cheapest, largest, the #1 provider, etc.)

Documenting the provider’s own positioning as it exists today (may not exist if startup business)

Comparing the company's positioning to its competitors' to identify viable areas for differentiation

Developing a distinctive, differentiating and value-based positioning concept

Creating a positioning statement with key messages and customer value propositions to be used for communications development across the variety of target audience touch points (advertising, media, PR, website, etc.) [11]

2. 2 A perceptual map for Ladymatic

3. 0 Target Market Identification for Ladymatic

3. 1 Geographic Segmentation-Country, Climate, Topography, Local population

Western Australia is the country's largest state with most abundant mineral one in Australia. It has the geographical area which is as much as the size of the West Europe, which is about one third of the total area of Australia. The coastline of the city lies about 12, 500 miles from the north to the south, and is surrounded by the Indian Ocean and Southern Ocean.

The climate of Australia is significantly influenced by ocean currents. It induces rainfall to vary markedly from year to year. Much of the northern part of the country has a tropical predominantly summer rainfall climate. The southwest corner of the country has a Mediterranean climate. OMEGA Ladymatic is highly resistant to steam and water.

Australia's size gives it a wide variety of landscapes, with subtropical rain forests in the north-east, mountain ranges in the south-east, south-west and east areas, and a dry desert in its centre. Most marketers prefer locating the boutiques and retailers in the south-east, south-west and east areas.

There is a population of 22, 685, 018 in Australia, which estimated in 2012. Most people live in the urban city, which is located main boutiques and retailers. Therefore, it is more convenient for them to purchase Ladymatic.

3. 2 Demographic Segmentation-Age, Sex, Income level, Occupation

Western Australia has a population of about 2 million, which is less than one tenth of the whole country's population. 80% of the people in Western Australia, which means about 1. 6 million, are living in the city Perth. However, less than ten percent of the population create more than 25 percent of income for the whole country. This makes Perth the forth biggest city in Australia, which is after Sydney, Melbourne, and Brisbane. People in Perth tend to have the freedom in different religions. Most young ladies chase fashion and middle-aged business women use it to show their elegance and taste. OMEGA Ladymatic is a high-class product. The best quality and technology decide its high price and value. The income level also has a great impact on its selling. Consumer, who are on high income will purchase Ladymatic. If the occupation of consumer is good and lots prospects for development, the consumers will purchase Ladymatic possibly. No matter what age the consumers in, Ladymatic is suitable and tailor-made for them.

3. 3 Psychographic Segmentation-Personality Attributes, VALS classification, Motives, Lifestyle

Everyone has his personality attributes, even though the twins. When they are choosing the OMEGA Ladymatic, they will have many kinds of choices. Some consumer are optimistic and they like the bright color. While some consumers prefer the dark color. In the aspect of motives, the young ladies view Ladymatic as a symbol of fashion. They purchase the Ladymatic for fun. However, the business women regard Ladymatic as a symbol of elegance and classic. They choose Ladymatic for face and society status. According to VALS classification, thinkers, achievers and experiencers are the main consumer groups for OMEGA Ladymatic. Thinkers easily open to new ideas and get high income. Achievers are successful and enjoy purchasing. Experiencers likes new things and want to have a first try. Australians are compulsive buyers having some of the biggest credit card debts in the world. On rainy days, it is very hard to get a parking place in a Shopping Center, and over the Christmas period and Boxing day it is almost impossible, with lines of car parking on the streets outside the shopping area. Shopping is very good here with lots of variety and good offers. [12]Therefore, it is not surprised to see people in Australia wearing Ladymatic.

3. 4 Behavioural Segmentation-Expectation of Benefit, Loyalty Status, Purchase occasion, Sensitive Price

Consumers make a decision to purchase the expensive product with full good expectation of benefit. OMEGA Ladymatic is a hot brand. The price is not easily accepted by some consumers. Every consumer has a question that

whether they will get the equal value or not when they pay for Ladymatic. In addition to Ladymatic, if there will be extra accessories for free, consumers will be willing to pay for it at once. OMEGA is an international brand. No matter the product or the service makes consumers reassuring. Because the brand is impressed in consumers' hearts. They loyally believe that OMEGA is one of best brand of Switzerland watch. Choosing the purchase occasion is also an important part of paying something valuable. If the consumers select Ladymatic in a quiet and comfortable environment with luxury decorations, they will get the feeling of reality and assurance. On the contrary, small and noisy place will drive the desire to purchase out of mind. As is said above, sensitive price leads the consumers to make decision. If the price of Ladymatic reduces a lot suddenly, most consumers will rush to purchase at the first time on the premise that the quality is the same with before. If the price of Ladymatic raises a lot suddenly, some consumers, especially the rich women, will purchase Ladymatic for collection.