

# Prince case study

Business



The growth in tennis participation results in a change in the market environment and requires Prince to think of new ways to stay ahead of competition. In the 21st century the presence of technology and social media are two major tools that can be used to Prince's advantage. Prince's first attempt to use technology in a new racket innovation was a failure.

They released racket with "O Port" holes that was supposed to improve racquet speed. "The idea was to differentiate itself from the marketplace, but it wasn't necessarily what the market wanted" (Reveal, 012).

Knowing the market demand when releasing a new product is one of the most important details to ensure success. Another issue they faced in the release is they put all their faith into this new development and lost focus on the other products that made them who they are today. To reverse this mistake I feel it is the right time with the tennis market growing to release a new type of racquet. This must meet the demand of the new emerging market while still paying attention to their older market to continue growth without losing consumers.

They can achieve this by directly contacting consumers and seeing what they would like or feel they are missing in a tennis racquet. Another idea to steer away from their last racquet release would be developing three new racquets that meet the need of each group. I don't think it's possible to develop a racquet that caters to all strokes and levels. I feel that using new technological developments to design a racquet based upon the three different strokes would meet the needs of all levels of their market.

Along with the growth of the tennis industry, Prince needs to continually market themselves and the industry to influence consumers to invest in their products. To accomplish this Prince could host local tennis tournaments in cities to get people playing the sport.

As a result this would link tennis directly to their brand which markets themselves and the sport all in one to maximize profitability and gain consumer awareness. To increase their market segment and reach a new audience to increase their market presence they could sponsor a school tennis team or donate racquets to a school to get kids into the sport at a young age.

If the child enjoys the sport the odds are the parent will purchase their products from Prince which is a great way to get a younger audience into the sport and also use this as a social media opportunity. They could start an after school tennis program with school where they donate equipment and teach kids the sport while keeping them active and out of trouble. This could certainly result in many opportunities to increase brand awareness through their donations.

Parents are always looking for ways to keep their children active and out of trouble so this serves as a great opportunity to do so and once again allows them to diversify their market and give them a competitive edge.

As Prince begins to grow their company in attempt to keep up with 21st century demands they will need a new way to market and promote themselves to keep ahead of competition. One way to do this is hosting a

sponsorship for players that can be promoted through social media such as Twitter and Facebook.

It is important for Prince to reach a younger audience and their large presence on social networks makes it important for them to gain as much presence through social media as Seibel. Each market segment has a different way to be reached so it is important for Prince to understand each of those markets and then decide how they will promote themselves according to their demands. The large number of distribution channels within Prince poses challenges but also holds many opportunities for growth.

One of the most important distribution channels is mass merchants such as Wall-Mart.

It is important that their presence within mass merchants is well received and this can be done by setting up specific displays to promote their product in which the general consumer of these stores will relate to. The way a product is promoted in Wall-Mart may be very different than the way it is promoted in a specialty store. I feel that smaller store displays should be centered around the sponsored player linked to Prince. A store like Wall-Mart should have the display accessible and visible amongst the many products within the store.

Wall-Mart is also known for their low prices so Prince should have a presence in the catalog and advertise discounts on their products within the catalog and in the store.

Wall-Mart can carry the lower end racquets to allow this discount where as smaller shops can carry higher end racquets to cater to their audience.

Understanding the audience of each distribution channel will allow Prince to properly promote and advertise their product within each store. Another area that Prince relies on to generate revenue is the global market.

Global success is extremely important in having a competitive advantage and constantly needs to be improved to meet global market demands. Being that tennis is played all over the world their global presence is just as important as it is in the US. Latin America has a large presence with professional tennis players and due to this the sport is continually growing in this area.

To enhance their global presence I feel it is important to sponsor players outside of the US to maintain their global presence.

When a consumer sees a professional player from their country using a Prince racquet it will influence them to purchase it. Prince should use the origin of top players and target these markets. There is a great deal of pride that comes when someone reaches a level in sports from your home country. Prince can use this to their advantage and enhance their market presence in the countries of professional players.

Prince continues to be one of the leading companies in the world of tennis.

They strive to continue their name as a top innovator in the field and maintain their global market presence. With the current growth in tennis participation there is no better time to re market themselves to stay ahead

of competition and developing trends. I Nell Impressive track record wilt major Inventions over ten years nave snap ten game of tennis and give them a competitive advantage. To accomplish the results hey are after they need to create a new development that caters to their extensive market and increase their presence among youth by expanding their social media presence.