

Ray ban brand audit

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Following this powerful flow and the popularity reached with the Aviator, during the following years they introduced in the market new versions of the classic model (this time for shooting sports) with the "sweat bar", and gradient lenses. Secondly, talking about lifestyle and cool, they introduced in 1952 another classic, the "Ray-Ban Wayfarer". This model became popular in Hollywood and has been used by a lot of actors in several films (I. E. Blues Brother), getting more and more the "image" of cool and trendy during these years.

Several other models were made, but between all of them the company's masterpieces remained the Aviator and Wayfarer. Still nowadays when we think about the brand these are the two first models that come up in our minds. In 1999 the brand has been sold to the Italian Luxottica S. P. A for \$1.2 billion. Today Ray-Ban is an icon for young and cool people. The line that connects old-school with the present: models never changed and you can still find the high-quality that characterized the company for years and years.

Their slogan is now (since 2007) "Never Hide", encouraging people to show themselves in the way they are, authentically and without being afraid about external judgments. History timeline The target-market has been set to focus on people between 18 and 34 years old. A huge gap with a lot of strong competitors. To lead the market today Ray-Ban can position itself referring to its strong key-points: Rich historical story and enduring legacy Design and style considered as "eternal" 0 products never changed since 1937! Aviator and Wayfarer occupies a unique place in customer's mind "Classic is Cool".

Mental map Linked with the company's positioning on the market it is interesting and very important for managers to see what people think about the brand. As said before, an easy and useful way to analyse that is to create a mental map. According to the results of the survey we made, here our mental map: Core Brand associations Going deeper with our Brand audit, here we have the most common "famous" association people link with Ray-Ban thinking about the Hollywood World. Brand audit Nowadays, more than in the past, managers are so focused on marketing and brands.

All around us there is a huge variety between products and services that are almost the same and in the majority of the cases customers are driven towards a specific product. Instead we chose another brand just because of a good marketing campaign and because of the brand. The power of brand is so way stronger than what we actually think. According to the literature (Keller, 2013) for that reason companies are studying brand and spending a lot of money in marketing. Talking about accounting, if managers have to analyse ROI (return on investment) on the first hand, on the second one now they also have ROOM (return of marketing investment).

As said before brands are strictly connected within customers and the market where the company is working in. But in which way managers can analyse the overall situation to understand what they have to do to be more effective and profitable? They have to focus first of all on a Brand audit. According to the literature (Chipper, 2010) and following the definition used in accounting, an audit is "a systematic inspection by an outside accounting company including analyses, tests, etc."

Even (Keller 2013), we can define a Marketing Audit as " a comprehensive, systematic, independent and periodic examination of a company, regarding strategies, objectives, marketing environment problems and opportunities that can guarantee the company to come up with a plan of action able to boost company's performance". Brand Audit is necessary to understand where companies' brand stands and what is the value perceived by costumers. When analyzing we have some steps to follow. On the first hand, Internal Factors that are here again sub-divided into three-step procedure.

From the bottom to the top we have here fixing goals and scope, then the data collection and the final step with the report and analysis on what studied. On the second hand External Factors, these are more linked with costumers and the ways on how to improve brand equity. Mixing up internal and external factors managers can understand the firm's perspective and the costumers' one (so what the company think about the brand and what actually costumers think about it when they see it). These two perspectives should match up.

In the table below you can see some of the most important elements from internal and external factors. Internal Positioning Brand Values Brand promise Voice Services linked with the product External Corporate identity Advertising Social Media Sponsor/member-ships Perceived health of the brand (Mildness. Com, " Brand audit", Rob Williams, 3110112013) According to the literature (Keller, 2013), following these two aspects managers can come up with two necessary elements they have to analyse: Brand Inventory:

analyzing how products and services offered by the company are earned and marketed.

The brand can in that way be catalogued with its defined profile. As well as you analyses your brand managers have to do the same with competitors. Profiling competitive brands is necessary to comprehend differences or common pints. Goal is to analyses costumers and reach detailed information about what they actually think regarding the brand. According to the literature (Keller, 2013), two important outcomes can help marketing managers to analyses the brand are Mental maps and Core Brand Associations.

Using mental maps asking costumers " When you think about that brand what comes up? You can understand what people think about your brand and what are the main points that are associated to it. Talking about Core Brand Associations, those are all the abstract associations costumers can give to the brand (I. E. When you think about Nikkei you think about Tiger Woods. And if some top athletes use the brand you probably link that brand with quality and reliability). When making a brand audit, another important aspect to analyses is the brand positioning.

Where and in which way we want to show the brand, the target-market we want to reach. And of course the company's hypothetical positioning has to match p with costumers' brand perception. Linked with positioning is the Brand Portfolio. Here all the sub-familybrands of the company are included, specifying the target- market where they are in and which product they serve. The brand portfolio must be clear and well defined, because

customers cannot be confused when they have to choose a product from the same company.

In that case centralization problems can be reached really easily. Power grid
Brand attributes Before digging deeper into the Brand attributes of Ray Ban, we should be clear about the definition of Brand attributes. In general the brand attributes are the responses by a consumer to a brand (De Cornerstone & McDonald, 1998). Those responses depend according to Keller (1993) on their favorable or unfavorable knowledge about the brand, which results from their level of awareness and the image they have about the brand. These two core components are the heart of any brand attributes.

Brand awareness is the consumers' ability to identify the brand with a specific product category (De Cornerstone & McDonald, 1998). Brand awareness is most commonly measured through the following ways: Brand recognition- the consumer's recognize the following brand? Brand recall- The ability of the consumer to think of the brand when only been given the product category. 'What brand comes first to your mind when thinking of sunglasses? Brand dominance- identifies the most important brand of one product category in the consumers mind. 'When purchasing your next pair of sunglasses, which brand would you go for?

Brand knowledge- this identifies how the values that are linked with a particular brand are perceived by the consumer. 'Do you believe that the lenses of Ray Ban sunglasses offer you a full protection of your eyes? The second core component is the brand image. There are many different definitions on this term; Kettle (Kettle , 1988)describes it" as the set of

beliefs held about a particular brand" or " a set of associations, usually organized in some meaningful way' (Shaker, 1992) A brand image can be seen as a unique collection of attributes that are connected to a brand in the mind of a consumer.

The image can be influenced by many different factors such as, word-of-mouth, marketing or communication campaigns, slogan, logo or the packaging of the product. All of those factors should be taken into account by the management team of a firm and carefully chosen to avoid a misunderstanding of the consumer by any chance. In this part we want to go deeper into the brand attributes that are connected with Ray Ban in the mind of the consumers. We did not want to use second-hand research about this topic because the sources were not very reliable, that we could find on the internet.

Because of this we decided to include one question into our survey that will tell us more about the attributes. We asked the participants of the questionnaire to write down what first comes to their minds when thinking of Ray Ban. In the following we would like to show the most common answers in bullet points: Figure The " N" of 34 participants is caused by the fact that not all people that took part in the survey filled out this question. The other answers that were given in the survey can be found in the appendix of this paper.

As we can see from the results, two of the most names attributes are actual products of Ray Ban, the Aviator and the Wayfarer. This can be seen as a huge advantage for the firm, because also the overall attributes named by

the participants of our survey were positive. Brand portfolio Before taking a closer look at Ray Bans brand portfolio it is important to understand what a brand portfolio is in general, what it is used for and take a look at the main advantages and disadvantages of this tool.

Keller(2012) define the brand portfolio as the set of different brands that a particular firm offers for sale to buyers in a particular category. The portfolio is a part of the brand architecture, that provides general guidelines about its branding strategy and which brand elements to apply across all the different products. There are many different opinions on the number of brands that should be included in the portfolio. According to Seafarer(1994) a large ND enjoy synergies in the development and sharing of specialized brand management capabilities, such as brand equity tracking, market research and media buying.

Seeker and Cravings(1990) state that it enables the firm to build greater market share by better satisfying heterogeneous customer needs. On the other hand there are authors that recommend just the opposite; to keep the number of brands rather small to assure the manageability. A larger number of brands could be inefficient because they lower manufacturing and distribution economies (Finkel, Hogan, Knudsen, & Tjandrom, 1997). Overall it can be said that the size of the brand portfolio differs within the different industry. The firms should continuously analyse their portfolio and revise if necessary.

The main advantage of having and using a brand portfolio is clear to see, it gives the managers a clear structured overview about the firms current

brand situation and can be a useful tool when making brand-related decisions. I. E. Launch of a new brand or product line extension. The only disadvantage is that a good brand portfolio can be quite time and cost consuming when first set up and regularly updated. After we now know what a Brand portfolio is let us take a closer look on the case of Ray Ban. Ray Ban offers four major products to the customers, Aviator, Schoolmaster, Jackie Ooh and the Wayfarer which then come in different designs.

The Aviator line typically has dark and reflexive lenses and the characteristic very thin metal frame with a double or triple bridge. This model was the first models invented by Abash & Lomb, the inventor company of Ray Ban, and branded as a Ray Ban. (www. Arabian. Com). In 1956 Ray Ban expanded their product portfolio with the Wayfarer line. The new plastic design of the glasses frame was revolutionary at that time. The wayfarers had their highest point of popularity in the 1960s and 1970s and then slowly faded away. A big re-launch and a new marketing campaign brought them back to the surface in the 1980s.

Since that time the sales have been constantly increasing. The third style of the ray ban is the so called Schoolmaster. It was brought on the market in the late 1960s and was already a retro style at that time. It became especially very famous in the Jazz scene in these days, due to the fact that it was worn by many of the musicians. Nowadays the Schoolmaster has its largest number of followers in the hipster scene, where it is considered as a trendy-retro style. All of the three models come in designs for men, women and unisex.

But there is also one model in the portfolio that is exclusively made for women, the so called Jackie Ooh. They are a bold, distinct, modernized version of the classic feminine shape that will, according to ray Ban, bring lots of real estate to the face. (www. Arabian. Com) Brand Elements

According to Kevin Keller on his book "strategic Brand Management" Brand elements or brand identities can be all those things that serve to identify and differentiate the brand. It can be the brand name, logo, package, etc. These things play a big role of building the brand awareness and make brand differentiation. Eye see a particular brand elements without anything else related to product, also brand elements are very important for building the brand equity. By looking on our brand Ray Ban, we can notes and analyze six different elements for it as the following:

Name: The name of the brand which is Ray Ban" is one of the most important element of the brand, this name has a good impact on the customer feeling. By looking at the name we can see that the name is real and easy to say that people use these words often, also easy to remember.

In addition this name meaningful that the meaning of it is to protect and prevent people eyes from sun says. Furthermore it's easy to translate this name to other languages to get the meaning of it if that's necessary some time.

URL: The URL is the domain names for the brand which is located on the web. Ray ban official web domain name s www. Ray-ban. Com this domain is really clear and easy to memorize because it's linked directly to the brand name. In addition Ray ban give the ability for customer to add on the domain name the country name which make the website open in the country language.

Logos: The logo of the brand is the virtual element which has the picture inside customer mind. For Ray Ban we can see that it has three logos with colors of red and white or black and white but in all of them we can just see the name of the brand written in special way without have any pictures which has a benefit of shown the name of the brand everywhere that make people memorize and remember the brand all the time. Also the logo with just name without pictures prevent the company in future if another company come and use a similar picture.

Slogan: The brand slogan is a short phrase that communicates persuasive message about the brand especially in advertising, which can play an important role of alluding the brand awareness and in marketing programs. Ray Ban has different slogan which change from time to time, in the past they used "be cool" or "Style needs no introduction" and now they use "Never hide". These different slogans have in general the same message but in different way which is this brand make you that person who is stylish and want to show off.

We can also see the power of Ray Ban Company which all the time update his slogan depending on the market and which encourage people. **Jingles:** Jingle is the special music for the brand which when people listened to this music it linked them with the brand. Although jingle has a benefit of build the brand awareness and make customer remember the brand but Ray Ban doesn't have a jingle, they use a classic music in advertising which still has the benefit of have a different kind of music to cover the different kind of customers.

Packaging: Packaging is the activities of designing and producing containers or wrappers of a product. Like other elements, packaging plays a role of building the brand awareness and gives the brand a specialty. Ray Ban has one package design for sun glasses with different colors, which has the advantage of build one package mage inside customer mind and makes them link this design with Ray ban. At the end all of these elements work together to build the brand awareness and the brand equity by delivering the same message with the same tone of voice.

Which all these elements talk with informal way because the big group of target market is young people, also they have the message of giving the people who has a Ray Ban Competitor analyses Key competitors In the following we would like to take a closer look at the key competitors of Ray Ban. In order to survive in a market you have to know your competitors, as good as Seibel. A key competitor can be any person or business in the same industry, or a similar industry, which offers a similar product or service.

If there are one or more competitors on the market that can lead to reduce in the price of the offered goods or services. Competition also leads to the fact that the companies have to become more efficient in order to lower their costs, and still be able to compete in the future. Going by that definition almost every brand on the sunglass market could be seen as a competitor to Ray Ban, that is why we focused on brands which can be found also thin the same price and style segment and share a similar target group. Person Person is an Italian luxury aware company that is focused on sunglasses.

Formed in 1917 they have a long tradition in producing glasses. Person aware was originally created for pilots and sports driver, which gives the company a strong advantage since they were focused on high quality and durable products right from the start. Especially for Ray Ban 's " Wayfarer" series, Person is a strong competitor with its Vintage Celebration" series. These glasses are very similar in terms of style and quality. Dolce & Cabana Aware The firm Dolce and Cabana was founded in 1985 in Italy by Domenici Dolce Stefan Cabana.

The firm started out by offering a women's line with the whole range of clothing products and accessories. In 1990 they presented their first male line which increased their market share dramatically. The brand stands for luxury and timeless designs and they offer styles for every occasion. They launched their first aware collection, including glasses and sunglasses, in 1992, which was a huge success right from the beginning. Their designs are modern and ever fashionable but also include classic pieces. Oakley The Oakley Inc. An American based manufacturer for sports equipment and sunglasses that was founded in 1975. Their main advantage is that they use actual athletes to test their prototypes and work together with them to assure high customer satisfaction on the actual product. Almost all of their glasses have a very athletic look and most of the styles are very pricey. Their main advertisement is done by sponsoring international sport any kind and the United States Olympic Team. Maim Jim communication events of Maim Jim is an American based manufacturer for high- end sunglasses.

That was brings them pretty close to Ray Bans products. Most of their advertisement campaigns feature oceanic and sporty themes. Maim Jim appeals to an older demographic target group and goes more towards high quality than the up. To date fashion. This brings them in terms of their very close to the Ray Bans. Positioning map sports glasses designs The following map places the different brand by two major aspects their price and their design. The price can be found on the x-axis, which goes from affordable to expensive.

The main problem is to define the term " expensive". From which point on are sunglasses expensive and when are they still affordable. For this case we used a detent point of view on the pricing. On the ordinate of the map you can find the design factor of the sunglasses, the scale goes from classic to contemporary. If taken a look at the positioning map above, it's clear to see why we have identified these brands as the key competitors for Ray Ban. They are all going for a similar target group, and market their products in the upper end price range.

The sunglasses of Person, Dolce& Cabana and Oakley are manufactured by Ululation, just like Ray Ban. Here lays the main obstacle, in keeping these brand, that seem so related clearly separated from each other to avoid cannibalism. Rent strategy Ray Ban currently uses an effective and clever marketing strategy to reach a lot of people worldwide. They make use of the internet through viral marketing and guerilla marketing. Guerilla marketing heavily relies on imagination and energy instead of big budgets or other expensive methods.

Guerilla marketing makes a big impression over traditional media and has the possibility to achieve impressive recall numbers just by interacting with consumers on a personal level (Elevation, 1984). We think that the usage of guerilla marketing is extremely beneficial for Ray Ban since it will enhance its brand perception, has financial benefits and increases the interaction with potential customers as well as enables the power of word of mouth. On the contrary, making use of this somewhat reckless strategy could also result into misconception. It can be seen as offensive and hostile.

On top of that there is no real method of measuring the return on investment of guerilla marketing. For Ray Ban it is not all about the entire brand message. They communicate it mostly in printed or television advertisements. These ads are not telling how cool sunglasses are, or how extremely resilient those of ray ban are. What they do try to tell you is that owning a pair of ray bans is cool and will boost your image. Another thing that Ray Ban consistently does is their communication. This is implemented in both their offline as well as their online campaigns.

By combining multiple media channels and consistently communicating one message but in different ways they make sure that description: Age: Prominently people in the age group of 22-40. Generation X and Y (the young and middle aged) Income: Family income greater than average. Education: Well educated, graduate or post graduates. Occupation: Working professionals or students. Product placement The 1983 comedy Risky Business is both the movie that launched Tom Cruise's career and the movie that saved Ray-Ban's Wayfarer sunglasses from extinction.

Cruise plays Joel, a suburban high school student whose parents go out of town for the weekend, leaving him free to dance around the house in his underwear. His character wears Ray-Sans Wayfarer sunglasses, which became so popular as a result that 360, 000 pairs were sold that year. This is a perfect example of how Ray Ban nowadays makes use of movies for their product placement strategy. This film was just one of the many that followed up on the success of combining sunglasses with celebrity endorsement in movies.

The sudden rise in popularity of their model the " wayfarer" happened since Ray Ban and the movie Twilight made an agreement that their cast would wear them in the movie against an incredible price. This resulted in a massive increase of sales since a lot of people wanted to be as cool as the characters in the movie. Pricing The price strategy of ray ban can be categorized as " price skimming". This is a concept where the firm starts with asking a high price for their product, because here is a clear demand and customers are sure to pay the price (Investigated. Mom). After a while the demand of the initial target customers will be satisfied, the firm will lower the initial asking price once this happens. This is in order to attract and persuade more people to buy the " old model". With this they try to aim for a more price sensitive segment. The skimming strategy received its name from skimming layers of cream, as prices are lowered over time. SOOT analysts Survey The survey for this assignment was done byGoogleDrive and the final results were