

Marketing plan assignment

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With the complications, with respect to the clutters, gaining toll in the marketing domain of the world, it has become indispensably essential to take into account every facet and minor detail, which can have its coal assertion, in the success of a brand or marketing campaign. These facets and minor details can be seen in the overlay of gaining inside analysis and in depth insight of the region, or bearing in mind the specifications of the firm, itself, in context to the marketing endeavors, it relishes to render.

These efforts or endeavors are formally given the name of marketing plan, before the strategies can be fully implemented. This section of marketing plan, takes into account the basic facets pertaining to the marketing domain of the respective chosen firm, coupled with the assimilation of its product, the pacifications of the marketing endeavors, the markets they are operating in , as well as the competition that is faced by them.

Henceforth, the formulation Of this marketing plan, revolves around one of the most renowned and ell revered brand in the clothing, Ezra. The market in which the firm aspires to flourish and propagate its operations is one of the most populous cities of the Texas state. Where, as soon as the name Texas is heard, the first impression that a naive yet cognitive mind gets is that of cowboys and rowdy, sturdy population. However, there lies no secret in the fact that the city of Dallas is included in one of the urban cities of the state.

With the city (and the inhabitants) endorsing arbitration to a substantial level, in not only their professional aspects, but also for facilitating their personal lives; the market is high in compatible infrastructure, and a substantial room for growth of new and aspiring businesses (Homburg, et

al. , 2009). li. Current Situation Analysis A. Market Summary 1. Market Demographics a. Geography As mentioned earlier, Dallas is one of the main metropolitan of not only the Texas state, but of the entire country.

However, with respect to the astute assimilation of the geography of Dallas, it can be articulated with sheer eloquence that it is one of the county seats of Dallas County. Where the city embraces its geography in a rather dignified manner, it has numerous parts that extend in to the respective neighboring counties. The city can beautifully be segregated into both land and water, with 11.75% of the entire area being covered with water, and the rest, which makes Upton 881.9 km, as land, out of the total area of 999.3 km. Most of the areas of the city, including numerous surrounding areas, as well, are flat.

Going back to the time, when it was mounded, the beauty of its foundation rested in the fact that it was founded alongside a river (Peter, et al. , 2002).

B. Demographic. The aspect of market demographics take into account the detailed comprehension of the geography of the market in which the business aspires to augment its growth and presence; coupled with the astute knowledge and understanding of the chirography's of the inhabitant population of the region, as well as other pivotal factors that come under the broad umbrella of demographics. C.

Cryptographic With reference to the official census of the year 2010, the city's total population was deemed to be 1,197,816, with the average age falling in the bracket of 31.8 years. Majority of the population of Dallas city is white, which comprises of more than half of the entire population (50.7%),

with the second major population being that of African Americans. With respect to the aspects of households, it was discovered that there were more than 0.45 million households, out of which 29.1% have children below the age of 18, residing with them.

Out of the total population 42% of them, were deemed as non family households, and almost over 17% of the population were older than the age of 65. Amongst the pivotal characteristics, surrounding the young and energetic dwellers of Dallas are the aspects that they relish diverse and rather unique experiences, and the fact that they value authenticity to the core (Marketing, 2009). 2. Market Needs. The core market needs of the chosen market and defined segments are the manifestation of attaining the commodity that not only reflects their aspirations, but also astute genuineness in its creation.

Moreover, taking into account the urban specifications of the market, and the metropolitan lifestyle; the needs of the market pertain to the aspects that would complement both their professional, as well as personal urban facets. The purchasing power does exist in the region; with the trends following through defined finishing of the products, primarily of high end, as well. 3. Market Trends. Each other especially if multiple locations are within the same city. Also, the other 544 Indiscretions located in Spain can cannibalize Sara's sales since the majority of the chains have a similar target market to Ezra.

This is similar to the challenges faced by the Gap versus Old Navy: Gap's sales were invalidated by Old Navy's lower prices (Lee). Recommendations The

best way for Ezra to maintain their sustainable growth is to seek new opportunities in the apparel market. With changing consumer behaviors as a result of globalization, and U.S. Department stores suffering there are growth options available for specialty retailers like Ezra. Ezra has the opportunity to be one of the trendiest/low priced retailers that America has seen recently. . Market Growth Strategy The prime growth strategies of Ezra, pertains to the aspects of penetration and market development. With respect to penetration, the basic production, as everyone knows commenced from Spain (50%), and penetrated through the regions of Asia and Africa (20%) and rest 26% in the markets of Europe, and now it aspires to penetrate in Dallas. With respect to market development, the firm opts to reduce and alleviate the impediments that are present in the respective markets.

Moreover, by enhancing the brand value, endorsing the fortitude for accepting the challenges, as well as focusing on the demands of the customers in each markets (Tipler, 2006). B. STOW 1 . Strengths. Amongst the core strengths of Ezra are the facts that the styles that are bequeathed by Ezra are original and their own, instead of adopting other styles. The inner processes and improvements made in the offerings are a direct and exact manifestation of the demands and requirements of their customers. Ezra does not rely on vendors, for the sale of its products; instead it has its own stores and outlets.

Ezra encompasses of the most compatible and diligent minds (designers and employees), who devise their designs, according to the latest fashion.

Company manages to maintain its internal cost (which are low), which in <https://assignbuster.com/marketing-plan-assignment-essay-samples-32/>

return enables it to sell its products in rather affordable and reasonable prices. 2. Weaknesses. Minimal budget is devoted to the promotional and other relative campaigns, which are why no well defined and specially devised advertising campaign is endorsed by Ezra, which deprives the relative target audience or consumers to stay updated with its latest arrivals or new products (which in return backfires the firm).

Ezra is still weak, when it comes to the astute utilization Of online mediums, not only the orders are not taken online, but also their online strategy is weak and deplorable. Although, Ezra quite astutely defines ND devises its own styles and design, yet most of the products that it designs bear resemblance to the products of its competitors (History of Ezra, 2008). 3. Opportunities. Not only the emerging markets (Asia and Africa), in which the firms is expanding its operations and presence, but also in America, will play a positively critical role in the promotion of its brand name.

The company has the chances of increasing and augmenting its sales, provided it makes astute, swift and sagacious use of online services. With respect to the fact that over time Ezra has successfully acquired numerous, different companies, Ezra has en rendered immense ground floor for savoring on the taste Of international popularity. 4. Threats. The Global market is furnishing rather stringent facets of existence to Ezra, because of the excessive presence of its competitors, GAP and the natural disasters, as well as untimely shortage of resources have always acted as unavoidable and critical threats.

There is a fair chance that the company may raise its prices for the new consumer place, here; because of manufacturing taking place back in Spain, killing its USPS of affordable prices. A constant fluctuation of in the respective currency is yet, another impediment in the success of the firm (Euro moon traitor International, 2009). C. Competition and Industry Analysis

1. Competition. Since, Ezra quite evidently and ostensibly denotes the impression of class and elegance, its competitors fall in the same sphere, as well.

It will not be inaccurate to eloquently state the fact that under the current circumstances and pertinent scenarios, Ezra is facing quite stringent competition in this industry. Therefore, bearing in mind the prime essence of the brand, Sara's competitors can be deemed as Mark and Spencer (M; S), Hennis and Mauritius (H; M) and GAP. 2. Industry Analysis. As known by everyone, the Brand Ezra has made its name, by astutely operating in an industry that pays around clothing and accessories.

However, as mentioned in the previous section, that what the brand denotes is class, elegance, coupled with the fulfillment of deeply embedded human aspirations. Therefore, the industry in which it operates also revolves around high street fashion brands. The prime and core trends of this industry go around the demagnification of luxury, high involvement of the designer houses, comprehensive and inclusiveness, as well as the enchanting street trends.

With respect to the open articulation of the prime success factors of this industry, the factors that can be enunciated, without any ambiguity as, new

and fresh fashion consumers, and individualism, coupled with differentiation (Chapel, 2008). D. Product Overview up till now, the paper has over and over dictated the fact that Ezra operates in clothing and accessories. The brand excels in both men and women clothing. Both these clothing lines extend over upper garment, lower garments, children clothing, shoes, Bags, accessories, complements and even cosmetics.

The products offered by Ezra tend to stay in line with the most rent trends and fashion. The products are built and developed throughout the aspect of sophistication and class. E. Keys to Success 1 The aspects of key to success have already been eloquently articulated in the previous sections. However, being more explicit about the fact, it can stated that in comparison to its competitors, what really gauges the success of Ezra besides the sagaciousness products, is the attainment of over 1 000 styles per month, courtesy the efforts of over 200 designers. 2.

Moreover, the development cost of the product is quite sprucely and sagaciously is uncompensated and covered via the margins attained over the products. 3. Most importantly, with respect to the aspect of product development, Ezra does not opt for a predictive strategy; instead, it goes for a reactive one. Critical Issues 1 The critical issues faced by Ezra are undoubtedly, the stringent competition; the lack of awareness in numerous sections of the targeted audience (due to less promotions and advertising), and the inability or sluggishness to capitalize on the opportunities that are rendered by the digital world. 2.

Quality is another critical issue. A lot of buyers feel Sara's products' quality is terrible. . Style. People think Sara's style is good, but it is also looks similar with H&M and other competition. iii. Environmental Analysis A. Marketing Environment Factors 1. Competitors. In the given region, Ezra undoubtedly, faces tough and stir competition. Like GAP, even Tommy. 2. Economic Climate. Quite recently, the world, especially the western world had experienced one of the worst recession periods, which left a great dent on the economic standings of numerous states; and Dallas was not an exception amongst them.

However, unlike most of the other states, Dallas recovered quite well and in time. 3. Technology. In the current period, technology has overcome almost every domain, and this industry is no exception in this regard. Where the aspects of technology are critical in the manufacturing process, the consumers also utilize this medium for the enhancement of their horizon and knowledge, and also their convenience (internet); therefore, it is imperative that Ezra must augment its technological excellence (Butcher, 2009). . Social Climate In Dallas climate, the population Of Dallas endorses the buying power. 5. Legal or Regulatory or Political Climate. In Dallas, the legal or regulatory or political climate, these factors on its reduction and sales do not have much IM pact B. Competitive Advantage and Strategy 1 . Competitive Advantage There are numerous aspects over which Ezra relishes competitive advantage over its competitors; however, amongst those numerous aspects, is the one revolving around its logistics. . Strategy Numerous marketers and researchers have reiterated that it is the incomparable and remarkable logistics of Ezra, which plays a pivotal role in enabling the firm to attain the

product, right from the design to the final products in the store, in the matter of only a couple of weeks. This makes them capable of furnishing thousands of designs every year, in comparison to their competitors. iv. Marketing Strategy A.

Marketing Strategy As understood by every marketing mind, the core aspects of marketing strategy for every consumer brand revolve around the factors of communication strategy, promotion strategy, pricing and distribution strategy. The marketing strategy adopted or endorsed by Ezra dictates the same facets, as well. At the moment, what the brand aspires to do is to devise the loyalty programs, in this region, for the purpose of enhancing the consumer traffic, into respective stores. Although Ezra already possesses an enviable logistic system, yet it endeavors to enhance it further.

At this stage, Ezra aspires to market its offering towards the crowd that relish and aspire more fashionable wear, with a minimal lead time. What Ezra really invests in, is the prime and effective location for its stores, rather than spending a fortune over the advertising of the brand. B. Mission Currently, it is believed that Sara's mission is to render CEO friendly offerings, pertaining to the stores, processes, as well as its own efforts for the betterment of the environment in which it operates. With the least production of waste and activities of recycling; their mission seems to have opened numerous positive doors for their operations.

C. Marketing Objectives 1 . The overall marketing objective of the brand tends to focus at the critical increase and enhancement in the consumer equity. With respect to the plus size consumers, it is highly imperative that

their (consumer) satisfaction is increased and their dissatisfaction is decreased. 2. It is essential that the purchase frequency of the plus size consumers soon sees a toll. 3. It aspires to grow the brand incessantly, by extending its offerings. It is amongst the foremost objectives that the favorable attitude and brand awareness amongst the target consumers are increased. D. Financial Objectives 1 .

Amongst the numerous financial objectives of Ezra, the prime ones are the control of the expenditure (which are bound to come with the expansion in new region), an increase in the proposed sales revenue in comparison to the competitors, control of inventory, and the manufacturing cost, for keeping the final prices of the product at preferred rates. 2. Financial Analysis and Comparison To prove Ezra has the prospect of sustainable growth in the international apparel market, it is important to understand and compare the financial differences of Indicted, its parent company, and its major competitor.

The most interesting of Sara's competitors for comparison is Hennessey Marital (H&M), who as the case study states, " was considered Indies's closest a number of key differences" (Somewhat 5). 3. As Indies's profit margins are high, they will be able to have sustainable growth backlashes will have the money to invest and pay expenses-strategic Advantages Ezra has been able to achieve excellent financial status due to its core competencies advertised the chain with a nominative advantage over traditional retailers in the industry.

E. Target Marketing 1 . Type of Segmentation Complementing the class and elegance the brand reflects, the prime aspects of the target market of Ezra revolve around the young, energetic, price sensitive, and extremely conscious and receptive to the latest fashion trends consumers.

Interestingly, although it is perceived that the prime target audience of Ezra is young; however, the brand has never eloquently articulated about their target audience, divided in different segment; which undoubtedly gives them an edge over their competitors.

Both men and women, and even children make up the portfolio of their target audience (Chapel & Checkroom, 2002). F. Positioning The basic and core positioning of Ezra enunciates the image of swift high end fashion at sagaciously affordable prices. Moreover, with respect to their new endeavors that tend to compliment the entire body of the consumer, the positioning is deemed to be the one of its kind fashion brand that takes into account the shape of your body, reveres it, and strives to design the clothing that not only fit it, but also complement it. . Marketing Mix A. Product 1. Lines With respect to astutely define the product that is rendered by Ezra, it must be enunciated that the firm develops and manufactures the products like accessories, shoes, clothes and cosmetics, for men, children and women. 2. Width Apart from the clothing and accessories, the new addition in the product range also pinpoints towards the rugs. The clothing range of Ezra out does other products that it offers, in production. B. FAA 1. Feature The prime feature of Sara's price is their quality, coupled with affordable prices.

A lot of people love Ezra in this reason, a lot of young people do not have money to buy some good things, but they can buy Ezra. 2. Advantage. The <https://assignbuster.com/marketing-plan-assignment-essay-samples-32/>

advantage rests with the high end, and updated fashion trends and the logistics that complement their efforts. 3. Benefit Ezra use its feature and advantage to get a lot of stable customer group. C Pricing The prices offered by Ezra quite authentically complemented the idea or concept that it endeavors to render, which is to be at the service of less cost earning individuals.

Henceforth, the prices of the brand are of sort, that almost every one can lay hand over the brand (reasonable; and the ones who possess the willingness). However, the prices vary from product to product. D. Distribution 1. Intensive or Selective or Exclusive With respect to distribution, Ezra owns its own outlets and stores, via which it directly displays its products, as soon as they near their final Stage, without relying on any vendor or middle player. E. Promotion As mentioned earlier, Sara's efforts towards the outrageous promotions has been slightly sluggish.

However, the commencement of promotions of the brand was rather decent and simple, and was vital enough to attract the relative target audience.

Currently, the firm is spending more on the internet earaches, as it is believed to be the concrete medium, which the consumers rely, the most on.

F. Customer Service For the propagation of customer service and better relations with them, the firm is endeavoring to take assistance of the newly developed and devised loyalty plans (Chapel, 2008). And also the customer service department forces on follow customer's feedback. i. Marketing

Research The basic aspects of the marketing research that are essential to be taken into consideration , for the successful implementation of the marketing plan, are the industry analysis, development of the product, <https://assignbuster.com/marketing-plan-assignment-essay-samples-32/>

consumer analysis and search. However, at the outset, with respect to the previously mentioned aspects, the general and specific objectives are to be rendered, which state that Ezra must formulate a consumer focused product line, and emphasize on the customer focus, as one of the pivotal driving forces of the brand.

Moreover, it is imperative that the market is strategically segmented, as well as the input given by the consumers must be integrated in the operations. As astute research of the market, industry and consumers must be initiated, which will find its ground on both qualitative and quantitative forums, such as Focus groups, Test marketing, secondary research, and pertinent warnings. Vii. Controls A. Controls At the outset, the performance of the brand, as well as the efforts of the workforce will be measured and gauged, against the benchmark (of sales, awareness, TOP and other aspects) created for the relevant target market.

The internet will be a pivotal medium for gauging the traffic of the target audience that visit the pages Of the brand. B. Implementation At first, a dedicated website for Dallas consumer market is to be devised and launched, the development of the website will take around three months. The similar period shall be utilized to develop Pr production and campaign production for the brand in the respective region. After the extensive and comprehension awareness and hype of the brand, the products will actually look forward to the launch period, which shall extend over the time period of next month.

The product launch event shall take place in the next month, of the previously stated three month period time span, and so will be the interactive launch. The ad campaigns shall extend over the last month of the three month stated time span, and to another two months. From there on, he media cooperation shall be added in the list of important players for the implementation of the plan for next eight months, and so would be the PR support and evaluation Of progress and processes (Remuneration International, 2009).

C. Marketing Organization The entire marketing department, coupled with the key individuals from the research department shall be responsible for the implementation of this plan. The firm shall hire a third party (an IT company) for the increased viral marketing and enhanced web presence. With respect to the unseen economic downfall and the increasing unemployment is compelling the relevant target audience to seek for a detour to their preferences.