

Report

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Sur Supervisor Marketing Report on Spitalfields Spitalfields Saturday Style Market has been launched this summer catering original clothing, home wares, ethnic varieties, and accessories. Though initially, it is only single day in a week affair but the market aims to extend to all seven days in a week. The paper aims to explore Spitalfields Market in terms of visitors, characteristics of visitors, competition with traditional shops and future scope. Market Rating and Reactions A fairly large proportion – to the tune of 93% of the visitors declared their visit as very enjoyable. Negative rating was given by just 1 percent of the people surveyed. Sixty-six percent of the people surveyed said that they would like to visit again. Those who declined to visit again belonged to either overseas destination or hailed from Greater London. When asked to comment on this market without any prompt, they described about the several characteristics of the market such as its uniqueness in terms of products, and varieties. They also viewed that this market differed in its caterings from the High Street and other markets. Without prompt, there were no negative comments mentioned and a fairly large proportion of visitors – up to 66 percent did not identify any bad things about this market. Some of the negatives described about the market were its crowdedness, price of goods, and a little bit about the type of goods for sale. At least 33 percent of the visitors came to know about it through Word of mouth while 20 percent lived in the area. Spitalfields website brought another 12 percent of the people in this market. The Market and Trends Spitalfields market has numerous attractions to offer that include Spitalfields Arts Market, Spitalfields Traders Market and the Market Street Shops. Products offered vary from original clothing to ethical goods to homewares

procured from Le-Ju, Amaya London, Usine Des Fous, Edwyan UK and many more. Additional attractions are cafes, restaurants, bars, cafes and delicious food shops. Market follows latest fashion trends to bring unique products to the discerning consumers. Customer Characteristics Based on the survey on the first day of the launch, a fairly good amount of information has been collected. The findings can be described as per the following. A large percentage of visitors belonged to Greater London (62%) or south east area. Over 80 percent visitors came specifically for the new Saturday Style Market. Females constituted more in numbers compared to males. It has been found that 25% of visitors have been living in the area of Tower Hamlet. Another 20 percent came from the UK- not belonging to Greater London and 17% belonged to the eastern counties such as Essex and beyond taking help of public transport. It is interesting to note that almost 12% were overseas visitors. It is important to notice that 40% visitors either work or study in the local area representing a most potential customer base for this market. Further, as regards to the mode of transport, a significant percentage of the visitors had come by Tube. Local population had preferred to come on foot that also constituted a large proportion of total visitors. Market Strategies Since word of mouth appears to be a major means to draw people to the Spitalfields, offering of wide variety of goods is most crucial so that customers are attracted to explore unique products, styles that they find hard to get in street markets. Pricing strategy may play a crucial role to lure up country customers. Distribution at Doors The location of market provides easy access to goods and consumers through underground tube. Approach is convenient for trucks to unload goods quickly. Distribution facilities are a

stronghold of this market. Major Competition - Strengths and Weaknesses Spitalfields market is going to face competition from High Street and other markets; however, the uniqueness and ability to follow fad and fashion closely is likely to be a great strength of Spitalfields. A sizeable chunk of the visitors to the Spitalfields were Londoners with majority coming from the Greater London area. Keeping freshness in product offerings or failing in it could become a major strength or weakness of this market respectively. Competition from Shopping Malls and Designers shops Designers' shops cater to high end specialty market where usually price does not become a consideration. For this reason, Spitalfields may not prefer to cater to the extreme high-end market where exclusiveness is a buzz word; however, Spitalfields can offer intense competition to shopping malls where focus is on mass marketing. Portobello versus Spitalfields - No Direct Competition Though Portobello Road Saturday Market functions in the similar line but the visitors are mostly from overseas (58%) and for Spitalfields this is a good point because they cater to much lesser overseas visitors (13%). This implies that Portobello market is not in direct conflict with them. In short, in spite of having matching style they both cater to the different clientele. Entry Barriers Organized market such as Spitalfields poses a significant entry barrier to the retailers scattered in different parts because Spitalfields offers a unique opportunity to the discerning consumers to fulfill their needs from a single location saving their time and resources. Works-Cited Dervin, Ray. Report on a Survey of Visitors to Spitalfields Saturday Style Market. University of East Anglia. Norwich Business School.