

The contemporary issues in branding marketing essay



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INTRODUCTION

The history of the brand Paul Smith is somewhat unusual and requires special attention. Indeed Paul Smith was not originally made for the world of Haute Couture Fashion there but fate led him to this path there. Originally Paul Smith wanted to be a professional cyclist but a terrible accident befell him which forced him to abandon those dreams. But he conceived a passion for fashion and sewing, so in 1970 he opened a small clothing store in Nottingham's hometown away from big name fashion based in London. He decides to take evening classes in sewing and in 1976 he introduced his menswear collection in Paris under the Paul Smith brand.

In 20 years it is established as the British designer's most prominent. He succeeded brilliantly blend with the contemporary and traditional British while anticipating trends beautifully. " Paul Smith has the ability to anticipate, and even spark off trends not only fashion goal in the wider context of popular culture" (website Paul Smith 2009). Today the brand has 12 different collections, boutiques worldwide, a turnover of £ 171 m and sales are growing between 50-60% since 1993. (S Bruzzi and PC Gibson 2005). However this success was no accident.

Before discussing the strategy of the brand Paul Smith, we are interested in what a brand means. Indeed for (American Marketing Association 1960) is a trademark " a name, term, design, symbol or any other features that identifies one seller's good or service as distinct from other sellers Those gold. This means that each brand is unique and requires the consumer to bind to it. " A man does not give a woman a box of branded chocolates

Because she is hungry. Instead, he selects a brand that communicates something about his relationship with her. "(Leslie Chernatony and Malcolm McDonald). In addition to a successful brand to penetrate the market it must develop a sound strategy " A brand can not function without a strategy."(CIM)

In this sense we will establish brand strategy Paul Smith and try to find ideas for future development.

The Brand identity, Brand Onion

The strategy of a mark as said above prominently. Indeed the goal of strategy is to obtain a competitive advantage in the marketplace. From (Arnold, 1992) strategy for a brand is the means by which have established the brand in the consumer's mind that he has the impression that the purchase gives it an advantage. In addition, a consumer generally does not retain 3 brands per category of product where the goal for Paul Smith to be part of those 3 brands in this market highly fragmented and highly competitive. The strategy chosen by Paul Smith is to position itself behind a mark of luxury.

To understand the process undertaken by Paul Smith would be wise to start with the Brand Onion Analysis is a tool for studying the brand identity. This tool represents a cross section showing the different layers of positioning the brand Paul Smith. So we have a side position which represents the internal brand identity and positioning the other side shows the external image.

However this model is far from complete since it does not incorporate the concepts of competition there is the concept of customer brand perception

BRAND ONION PAUL SMITH

Which brings us to the theory of which Kapferer celoni to know the real identity of the brand Paul Smith must answer 6 questions are “ What is the brand’s particular aim?, What makes it different?, What is the need fulfilling brand?, What is its permanent nature?, What are its value or values?, What is its field of competence? Of Legitimacy?, What are the signs Which make the brand recognizable? “(The new strategic brand management, Kapferer, 2004). By answering the questions we see that Paul Smith is planning to focus on the authenticity of products with unique luxury design very British. What can be said that the brand Paul Smith is building a true identity which has not changed since its inception. For proof, all these shops are the same worldwide. Furthermore it keeps a certain closeness to the customer because he does not hesitate to get out of these offices in the shop in London to advise customers on clothing or accessories. (Paul Smith website).

The graphic brand also occupies an important place in the strategy of a mark to it which allows it to recognize a particular brand to a consumer and shall convey universe. “ Choosing symbols requires a clear definition of what the brand means” (The New Strategic Brand Management, Kapferer, 2004, p 174). To brand Paul Smith that is characterized by the features of different colors.

Following this we must determine the image of Paul Smith from Riezebos (2003) “ networks of knowledge elements stored in long term memory” What mean all information of a mark stored in the long term and it gives credibility to a brand therefore the Paul Smith brand that is equivalent to the

authenticity of a traditional British style, a luxury brand, International,
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contemporary lines of many colors dear, close, special design, fashion and quality at last.

Positioning

A brand to thrive in the marketplace must know its position. “ How To” (Keller 2003). For this we use the points of parity and points of difference more generally known as POPs (point of parity) and PODS (points-of-differences). For the POPs we look at what is similar compared to these competitors and the PODS we look at what makes the difference. According to (Keller 2003) “ a mark must know who are the targets, competitors and how the brand is perceived by the consumer.” The Paul Smith brand is therefore in a position of luxury, as well as traditionalism contemporanee, quality, unity of design which makes a mark rich, bold and authentic because it has managed to keep its guideline for it. This allows the consumer to recognize in Paul Smith a sure bet that a true story and unparalleled expertise.

Differentiation

Brand usually chooses the differentiation strategy because it is a good way to outperform to their competitors. By differentiation it means superior quality, brand image or unique features. And as said Levitt (1980) there are four main phases of differentiation as following:

Potential product = product with brand universe

Augmented product = Products with some differentiation

Expected product = Basic expectations products

Generic product = store brand products

In others words, when we use this model to Paul Smith, generic and expected product is a basic store brand t-shirt. Although augmented product is a high quality and special design for a t-shirt and potential product is the same one t-shirt with some brand image and universe (values, identity...).

That is why it appears clear that Paul Smith offers a large range of potential product. Indeed, Paul Smith is a luxurious fashion brand but their offering is quietly different to Kenzo or Hugo Boss. Behind the purchase of Paul Smith clothes customer wants to buy design, quality, and history or also brand value... What are characteristic to Paul Smith.

And this differentiation strategy is Paul Smith roots without this Paul Smith does not exist or exist as a basic fashion brand.

Brand extension and architecture

Brand extension is when a company chooses to diversify their range of products by appealing to different segments and a much larger audience. (Keller 2008) say " using sub-brands to target new market segment within the same product category". There are two main types of diversification: related (which introduces products in the same range) and unrelated (which launches in different range).

As Paul Smith is a famous fashion brand with a clear differentiation strategy, extend it would be easier by using brand notoriety through the launch of “ sub-brands to target new market segment within the same product category”. Actually the fact to diversify its offers is a well-known practice which aims to gain market share.

Therefore, people who particularly enjoy the Paul Smith colored lines and spirit they could also have the choice in a larger range of products built as following:

Paul Smith

Fragrance & lotion

Accessories

Womenswear

Menswear

Bags, purses, wallets,

luggage

Spectacles and sunglasses

Shoes

Furniture: rugs, china

Hats, scarves, gloves, socks

Cufflinks

Watches

Books

Stationary

Paul smith gifts collection

china

Watches

Jewellery

Paul smith jeans

Paul smith red ear

PS by Paul smith

Paul smith London

Paul smith mainline men

Paul smith swimwear

Paul smith underwear

Paul smith man

Paul smith

women

Paul smith rose

Paul smith sunshine

Paul smith extreme

Paul smith black

Paul smith, mainline women

Paul smith by

Paul smith

Paul smith swimwear

Hence, between all their sub-brands and whatever the segment or also the products there is coherence. Indeed, they all own to Paul Smith brand and then respect the brand image, values, style in a whole. This extension allows Paul Smith to increase their global sells and thus gives to the brand the opportunity to gain new customer. That is why, Paul Smith brand extension means more products but also more notoriety.

Question 2

The market for haute couture is to fashion is a highly competitive market that is constantly changing, leaving room only brand who knew the value and who managed to speak with her. We will try to find solutions for 5 and 10 years for the brand Paul Smith manages to differentiate itself from other

brands and thus register more in his style and values that make Paul Smith is a unique brand.

To establish a sound strategy and propose ideas axis to follow it must first know the fashion market, but also all the strengths, weaknesses, opportunities and threat of brand Paul Smith. We have therefore identified in the table below represents a SWOT and marketing mix with all these data.

Then the fashion market is 130 billion euros in 2007 (Eurostaf, 2007), it is segmented as follows volume. 15. 9% for the Ready to Wear, Glasses 7. 9%, Jewelry-watch 11. 8%, 10. 4% Leather, Footwear 3. 9%, 3. 1% accessory, Art House 1 4%, 23. 4% and Wellness Wines and Spirits 22. 5% (Eurostaf, 2007). However we must also consider the geographical location of purchasing volume to provide new routes to follow consistent. America represents 33% of sales 29. 1% Asia, Rest of World 2. 4%, Europe 35. 5% (Eurostaf, 2007).

According to the figures and SWOT brand Paul Smith must mark covers a solid strategy and consistent differentiation in order to differentiate themselves in the short and long term.

Collection (5 years)

In this sense, and after the first analysis the brand Paul Smith should start in a new children's collection, baby to broaden its range of consumer and thus differentiate themselves. However this style of collection already exists for large brand like Kenzo, Christian Lacroix and therefore it will be difficult to prevail in this new market for already occupied by a great brand.

Then it would be wise to make the brand more affordable timely example by creating special collections for large chains ready-to-wear such as H & M and Sonia Riquiel. The advantage is that it does not cost very expensive to design for Paul Smith, more than it helps to know the brand to a wider range of people since it affects all socioeconomic classes and therefore it allows it to include brand in the minds of people, which allows it to know more.

Emergence (5 à 10 yearss)

One notes from the figure that the Asian market represents 29. 1% of share volume and the rest of the world represents only 2. 4% so it certainly would make sense for the brand Paul Smith to extend further more in the Asian market by opening such stores in Vietnam, India, China or Russia are countries undergoing expansion and economic growth. Also Paul Smith knows well the Asian culture and the market having already great reputation in Japan. He could easily adapt it to end these new market very applicant Luxury.

Fair-Trade (10 years)

Ecology, organic products and fair trade are Fashionable. For Paul Smith is a chance to differentiate itself from other brands. In fact any luxury brand clothing offers no organic or fair trade. It would be very interesting to offer clothes from organic cotton and fair trade as it is more justified are brand contemporary and traditional British register that fact in the times by offering luxury clothing but environmentally conscious and men who produce these fabrics. Also this will make mention of the brand Paul Smith tends the founder of a new market niche.

Communication (5 years)

The Paul Smith brand communicates only rarely and not at all entered into a system of advertising increased as one might see in any other brand. But even if that differentiates it from other brands it might in the long term to be forgotten and so therefore get danger. To avoid this it is imperative that the brand continues to propose partnerships with various industries positioned in other markets. Furthermore it would be wise to make a Sponsorship with great charity as the fight against cancer and the fight against AIDS, which allow the brand to communicate citizen in the eyes of consumers and thus differentiate it from other brands Luxury to attract more customers. Finally, to continue this communication it is interesting that regularly offers worldwide shows presenting the new collections but also with the spirit Paul Smith with partnerships. Furthermore it could provide food for charitable continue branding citizen.

Conclusion

The Paul Smith brand is a brand in itself and deserves his place among the greatest of Fashion. She knew how to combine a knowledge uncommon and has kept a single guideline that has originality. Despite increased competition she knew her escape unscathed by conveying an image identical across years. Nevertheless the figures show that the market is changing and it would be wise to find a new segment to differentiate itself from other brands. In the mainstream located above it will have a strong chance to continue in the next 10 years or even become a pioneer in some field and therefore develop a model for other luxury brands.