

# Tiffany and co marketing plan assignment

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## MARKETING PLAN I. Executive

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Executive summary A. History of the company	

The 1830s in New York City were a time of dynamic growth, extravagant tastes and golden opportunity for anyone with a little capital and an abundance of imagination. In 1837, New York became the proving ground for twenty-five-year-old Charles Lewis Tiffany and John B. Young, who opened a “stationery and fancy goods” store with a \$1, 000 advance from Tiffany’s father. On their way to the new emporium at 259 Broadway, fashionable ladies in silks, satins, and beribboned bonnets faced a gauntlet of narrow streets teeming with horses and carriages and the hurly-burly of city life.

At Tiffany & Co. they discovered a newly emerging “American style” that departed from the European design aesthetic, which was rooted in religious

and ceremonial patterns and the Victorian era's mannered opulence. The young entrepreneurs were inspired by the natural world, which they interpreted in exquisite patterns of simplicity, harmony and clarity. These became the hallmarks of Tiffany design, first in silver hollowware and flatware, and later in jewelry. Tiffany first achieved international recognition at the Paris Exposition Universelle in 1867.

The company was awarded the grand prize for silver craftsmanship, the first time that an American design house had been so honored by a foreign jury. Tiffany was the first American company to employ the 925/1000 standard of silver purity. Largely through the efforts of Charles Lewis Tiffany, this ratio was adopted by the United States Congress as the American sterling silver standard. The silver studio of Tiffany & Co. was the first American school of design and, as one observer remarked, " a teacher of art progress.

Apprentices were encouraged to observe and sketch nature, and to explore the vast collections of sketches and artwork assembled by Edward C. Moore, the head of the studio. By 1870 Tiffany & Co. had become America's premier purveyor of jewels and timepieces as well as luxury table, personal, and household accessories. At the turn of the 20th century the company had more than one thousand employees and branches in London, Paris, and Geneva. In 1878 Tiffany acquired one of the world's largest and finest fancy yellow diamonds from the Kimberley diamond mines in South Africa.

Under the guidance of Tiffany's eminent gemologist, Dr. George Frederick Kunz, the diamond was cut from 287. 42 carats to 128. 54 carats with 82 facets (most brilliant-cut diamonds have only 58), which gave the stone its legendary fire and brilliance. Designated the Tiffany Diamond, the stone  
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became an exemplar of Tiffany craftsmanship. In 1886 Tiffany introduced the engagement ring as we know it today??? the Tiffany?? Setting??? an innovation that lifts the diamond above the band with six platinum prongs, allowing a more complete return of light from the stone and maximizing its brilliance.

Today the Tiffany Setting continues as one of the most popular engagement ring styles and shining symbol of the jeweler’s diamond authority. During New York’s Gilded Age, Tiffany was prospering as never before. At the same time, the world had embarked on the Age of Expositions, the era of show-stopping extravaganzas that took place in the last decades of the 19th century and into the 20th in Paris, Chicago, Buffalo and St. Louis. At every venue, Tiffany won the highest honors and recognition as the undisputed leader in the world of jewels.

The company’s exhibit at the 1889 Paris fair was heralded as “ the most extraordinary collection of jewels ever produced by an American jewelry house. ” Tiffany produced an equally praiseworthy collection for the 1900 Paris fair, along with magnificent silver pieces based on Native American pottery and basket designs. The unprecedented commendation and number of awards bestowed on the jeweler led to Tiffany’s appointment as Imperial Jeweler and Royal Jeweler to the crowned heads of Europe, as well as the Ottoman Emperor and the Czar and Czarina of Russia.

With the death of Charles Lewis Tiffany in 1902, Louis Comfort Tiffany, the founder’s son, became Tiffany’s first Director of Design. An entire floor of Tiffany & Co. was devoted to merchandise crafted in the Tiffany Studios,

Louis Comfort Tiffany's atelier. His position as America's leading designer was well established by 1882, when President Chester Arthur invited him to redecorate the White House. By 1900 the younger Tiffany was a world leader in the Art Nouveau and Arts and Crafts movements. The famed artist created a remarkable range of designs, from technically brilliant leaded glass to colorful Tiffany favrile glass, and enameled and painterly jewels based on American plants and flowers. Throughout the jeweler's history, the most prominent members of American society were frequent Tiffany customers. Vanderbilts, Astors, Whitneys and Havemeyers, as well as J. P. Morgan, F. Scott Fitzgerald and Paul Mellon, commissioned Tiffany to produce gold and silver services. Admirers of Lillian Russell ordered a sterling silver bicycle. President Lincoln purchased a seed pearl necklace for his wife, Mary Todd Lincoln. And a young Franklin Roosevelt purchased a Tiffany engagement ring in 1904.

As the twentieth century progressed, Tiffany designs captured the spirit of the times, from the extravagance of the 1920s to the modernism of the 1930s and the aerodynamic age of the 1940s and 1950s. Tiffany china set the stage for White House dinners and Tiffany jewels accented the elegant clothes of the world's most glamorous women, including Jacqueline Kennedy Onassis, Babe Paley and Diana Vreeland. Very often world-renowned jeweler Jean Schlumberger created their jewelry. Hired in 1956 by then Tiffany chairman Walter Hoving, Schlumberger's lavish, nature-inspired jewels remain the pride of Tiffany & Co.

Throughout Tiffany's history, the United States and foreign governments have called upon the company to create special commissions. Among them

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are the Congressional Medal of Honor, the United States' highest military award; and the 1885 redesign of the Great Seal of the United States, which can be seen on official government documents as well as on the one-dollar bill. Business and professional organizations have also called on Tiffany design expertise through Tiffany Business Sales. The most famous of these commissions is the Vince Lombardi Trophy for the National Football League Super Bowl Championship.

Tiffany has had the distinction of creating this original and well-known design since the first Super Bowl in 1967. The legendary style of Tiffany design is perhaps best represented by the annual Blue Book Collection, featuring Tiffany's and the world's most spectacular and glamorous jewels. Initially published in 1845, the Tiffany Blue Book was the first such catalogue to be distributed in the U. S. Today's version showcases the elite of diamonds and colored gemstones in custom-designed settings, crafted with time-honored jewelry techniques and inspired by jewels in the Tiffany & Co. Archives.

Over the past two centuries, Tiffany has built an international reputation as a premier jeweler and the ultimate source of gifts for life's most cherished occasions. Whether it's a milestone in the life of a company or a family, or an individual's crowning achievement, Tiffany gifts wrapped in the signature Tiffany Blue Box?? symbolize the rich heritage and unparalleled reputation Tiffany & Co. has enjoyed as one of America's great institutions.

II. Current marketing situation

A. Market overview

i. Market demographics and needs

Official estimates put the population of Kazakhstan at 15. million as of 1 July 2008, of which 47% is rural and 53% urban population. The 2008 population estimate is 4. 8% higher than the population reported in the last census from <https://assignbuster.com/tiffany-co-marketing-plan-assignment/>

January 1999 (slightly less than 15 million). Kazakhstan underwent significant urbanization during the first 50 years of the Soviet era, as the share of rural population declined from more than 90% in the 1920s to less than 50% since the 1970s [pic] Next table summarizes information about Kazakhstani market and gives more detailed understanding of current market situation. Year (January)???? | Population (' 000)???? | | Opportunities | Threats | | Currently isn't widely presented | Logistics problems | | Integration in lower priced segments | Threat of fakes | | | Luxury niche is under threat of crisis | | | Low brand awareness | | | Strengths 1. Customer service. Operating by its mission statement to be the world's most respected retailer, Tiffany focuses heavily on customer service. New employees complete six to eight weeks of training in knowledge, skills, and product training. They must also pass a written test before they are allowed to meet with customers. Once in the field, sales representatives work for two years to complete a rigorous certification process. According to John Peterson, senior vice president of corporate sales, the process helps the company uphold its unique tradition and culture. 2. Unique quality.

Tiffany also places extreme value on the quality of its products, paying attention to every detail of the Tiffany experience. Charles Lewis Tiffany began this practice with his original selection of the blue color for Tiffany boxes, shopping bags, and catalogs. Tiffany focused on the final, and often neglected, step in brand positioning: giving customers something symbolizing Tiffany quality, commitment, consistency, respect, and reputation long after they have walked out of the store. According to Denise Meyer, creative director of Frenchman Marketing, an advertising agency that



specializes in jewelry marketing, “ Tiffany wants you to forget the product and remember where it came from”. 3. Recognition.

As one of the world’s most recognizable brand symbols, Tiffany takes all of its blue box’s components, from the quality of the blue paper to the way the ribbon is tied, very seriously. Because the blue box represents the Tiffany experience, the company even sends their employees to a class to perfect the art of tying the white satin ribbon so the box lays flat. According to James Mansur, principal of Mansur Design, a retail branding consultancy in New York, “[The blue box] represents refinement, luxury, elegance, good taste, quality, and it confers status on both the person who gives it and the person who receives it”. Weaknesses 1. Brand positioning problem Tiffany & co is positioned as luxury brand, for people with high income.

However tiffany introduces middle cost items, which is part of company strategy. But people can’t realize that tiffany’s jewellery becomes more affordable and think that starting price for tiffany rings is 3000\$, while really it is only 900\$. The same positioning problem can occur in Kazakhstan. In order to prevent this company should inform Kazakhstan populating about their prices by means of advertizing, PR and other activities. Opportunities 1. Currently isn’t widely presented All over the Kazakhstan there is only one Tiffany store, located in Almaty. This store is a franchise. Assortment is not great, and silver products care absolutely not presented. Also very poor assortment of yellow gold. . Integration in lower priced segments Tiffany adopts new strategy, in order to attract new customers. Appearance of 100\$ and below items in tiffany products lit will attract new customers, for whom brand name is important. So in strong competition with well-known brands <https://assignbuster.com/tiffany-co-marketing-plan-assignment/>

like Bvldary, Cartier and Chopard Tiffany offers luxury goods for affordable prices. Threats 1. Logistics problems Tiffany & Co is American company and jewelers should be transported from US. Almaty franchise transports goods from US. However, because of big distance orders may come not in time, or breakage rate may be high. Also during transportation goods may be stolen. 2.

Threat of fakes In Kazakhstan patents and copyrights are almost not important, so in case of good promotion and increased brand awareness faces from China could be easily broad to the market and brand reputation will be damaged 3. Luxury niche is under threat of crisis Nowadays financial crisis is on the peak and people suffer from lack of money , so they will rather prefer to save money than to spend them on luxury goods 4. Low brand awareness Besides Tiffany & Co is extremely popular in the west in Kazakhstan brand awareness is very low, and a lot of funds should be spend for advertizing B. Competitive and industry analysis Competitors: Signet Group (SIG) is the world's largest specialty jewelry retailer in terms of sales, with \$3. 3 billion of revenue in 2008; the company is based in the United Kingdom and operates 1, 959 stores in the U. K. and the U. S. , including Kay Jewelers and Jared The Galleria of Jewelry chains in the United States. Signet Group exceeds Tiffany's in revenue and size; however the company currently lacks a presence in Asia. Tiffany, on the other hand, is in a good position to take advantage of new wealth developing in Asia due to the fact it already has stores in that region. ??? Zale (ZLC) specializes in diamond jewelry and operates mostly mall-based stores as well as mall kiosks only in North America.

It lacks an international presence, however makes up for it through volume in North America: The company has 2, 135 locations throughout the United States, Canada and Puerto Rico. Both Zale and Tiffany sell low-priced jewelry, but Zale only extends to moderately-priced pieces while Tiffany seeks to maintain a “ high-low” approach by selling \$200 pieces next to \$50, 000 ones. ??? Blue Nile (NILE) is the largest online-only retailer of certified diamonds and fine jewelry. The company’s 2008 sales were much smaller than Tiffany’s. The fact that the company sells its goods exclusively online makes it available to a wider audience than Tiffany’s, whose goods must be purchased through its own stores.

Company	Net Sales (mm)	Increase in store sales	Increase in Direct Marketing Sales	Expense growth
Tiffany	10.1	9-10%	10%	13%
Blue Nile	0.5	-	-	6%

In terms of financial objectives for the full year 2009, Tiffany &Co are now projecting sales growth of approximately 15% which includes comparable store sales increasing 9-10% in the US and in the high single digits internationally on a constant exchange rate basis. For the fourth quarter, that implies a mid single digit comp increase in the US, strong comp growth in the European and Asia/Pacific regions and a modest increase in total Japan sales. Tiffany now half way through the all important November/December holiday selling season, although the vast majority of sales activity is still ahead of company in the next several weeks.

C. Target Markets: 1) Women Aged 34- 54 years old 2). Middle-High income, upper class in KZ ???\$2000 and more 3). Status-oriented- Business women 4). Discerning customers who appreciate the finer things in life and the emotional pleasure of owning the best there is. ). Women, knowing that mostly men will be making the

purchases. Rings start at relatively affordable level (\$1000) and go up to over a million dollars. It is known that about 39% of sales are outside the United States. There are stores in Brazil, Europe, Australia and Asia. Stores are located in larger cities while the catalog and internet cater to non-urban customers. D. Positioning People who pay much attention to the fashion world may know that Tiffany & Co is one of top three jewelry producers in the world. Among those fashionable and exquisite ornaments, tiffany rings are undoubtedly the one that gains more attention than any other ones.

When divided by function and occasion, tiffany rings can be divided into three major categories that are tiffany celebration rings, engagement rings and wedding rings. Each kind of them has its own unique and irreplaceable functions. All the tiffany rings are beautifully crafted pieces of remarkable elegance. Tiffany & Co rings are unequalled in quality, with close attention to detail. I. Marketing Mix A. Product. Tiffany and Co. ' s offerings include diamonds, gemstones, necklaces, pendants, rings, bracelets, charms, brooches and earrings. In addition to the classic items, Tiffany and Co. collection reflects unique items like their elegant decorative keys, jeweled boxes, heart-shaped lockets, letters of the alphabet and crosses.

Also for men, Tiffany and Co. has a range of rings, watches, necklaces and money clips. Among those fashionable ornaments, tiffany rings are undoubtedly the one that gains more attention than any other ones. When divided by function and occasion, tiffany rings can be divided into three major categories that are tiffany celebration rings, engagement rings and wedding rings. Each kind of them has its own unique and irreplaceable functions. To take celebration rings as an example, there are so many <https://assignbuster.com/tiffany-co-marketing-plan-assignment/>

important occasions and moments in one's life to celebrate. To capture and keep down these rare and important moments and occasions is so important for every person.

Therefore, Tiffany celebration rings are just specially designed and prepared for you these people to come. [pic] Tiffany engagement rings are perfect for those young lovers who are to be engaged. Also it will make the whole ceremony full of joy and happiness and give off the flavor of luxuriance and magnificence. [pic]Tiffany wedding rings are the necessity for every bride and groom who are dreaming of a grand and luxurious wedding ceremony. Tiffany wedding rings are particularly distinctive, with designs ranging from classic solitaires to elaborate multi-stone arrangements. Each ring is accompanied by detailed certification as proof of its superior quality.

It is true that tiffany rings are perfect for every occasion. It is prized for its quality, sophistication, and beauty. The four Cs of diamond quality have the greatest effect on the stone's price: Carat: The weight of a diamond is measured in carats. The more carats, the heavier the stone, and the more expensive it is. Color . A diamond's color grade is a key quality evaluation, but often misleading. This is because the ideal engagement diamond is characterized by a lack of color. Diamonds can be laboratory treated to reduce their color. At the Tiffany Gemological Laboratory, the color of each diamond is determined by comparing it to authenticated “ master diamonds.

Clarity: A diamond's clarity rating has a direct effect on a diamond's beauty and price. The clearer a diamond is, the more expensive it will be. Cut: The cut and shape of the diamond affects its price depending on the difficulty

involved. Emerald and princess cuts are among the least expensive because they follow the crystalline shape of the stone, while heart-shaped, pear, and oval cuts are more expensive. Tiffany diamonds are always cut for beauty, not size. Other Factors in Engagement Ring Cost: Metal: Yellow gold is the most common choice for engagement rings, and it is in the mid-range for prices. Silver is less expensive, while high-grade karats of yellow and white gold are pricier.

Platinum, titanium and tungsten are generally more expensive. Design: Simple solitaires are often the least expensive design because they lack elaborate side stones or other embellishments. More intricate rings, such as Celtic patterns, bridal sets, or three stone rings are more costly. B. Pricing. Today, tiffany settings are one of the most popular choices for ring settings. Company offers different ring designs, including channel set bands and minimal setting diamond bands that emphasize the stones.. Three stone engagement rings are increasingly popular, and Tiffany engagement rings often use fancy shapes such as ovals, hearts, pears, and tapered baguettes for exquisite arrangements. Rings | Price ranges | | Sterling silver rings | \$100 -\$1000 | | Gold rings |\$250 ??? over \$ 5000 | | Platinum rings |\$250 ??? over \$ 5000 | | One carat diamond ring |\$95, 00-\$35, 000 | | White gold rings |\$500 ??? over \$5000 | Every ring is unique, each with its own precise gemological characteristics, pricing will vary. All rings meet Tiffany's strict quality requirements and Tiffany engagement ring prices are offered: C. [Promotion. Tiffany & Co periodically conducts product promotional events and regularly advertises, primarily in newspapers and magazines.. In Fiscal 2007, 2006 and 2005, company spent approximately \$174 million, \$162??

million and \$137?? million, respectively, on worldwide advertising, which includes costs for media, production, catalogs, promotional events and other related items.

Public Relations (promotional)?? activity is a significant aspect of Registrant's business. Management believes that Tiffany's image is enhanced by a program of charity sponsorships, grants and merchandise donations. For example, Tiffany & Co. serves as the Awards Sponsor of the inaugural Pasadena Marathon organization presented by Kaiser Permanente. The organization's mission is to promote an enhanced quality of life for those who work, live, or attend school in the Pasadena area. Thus, company offers financial and logistical support to local civic and charitable agencies. In addition, in support of its mission to preserve the natural heritage that distinguishes great urban centers, The Tiffany & Co.

Foundation announced grants on September 25, 2008 to three organizations??? Hermann Park Conservancy in Houston, Parkways Foundation in Chicago, and The Vizcayans in Miami??? for the restoration of parks and gardens in their individual cities, totaling \$2, 750, 000. These grants expand the Foundation's urban parks program that originated with support for New York City's parks. Donations are also made to The Tiffany & Co. Foundation, a private foundation organized to support the charitable organizations with efforts concentrated in environmental conservation and support for the decorative arts. Tiffany also engages in a program of retail promotions and media activities to maintain consumer awareness of the Company and its products.

Each year, Tiffany publishes its well-known Blue Book which showcases jewelry and other merchandise. Registrant considers these and other promotional efforts important in maintaining Tiffany's image. D. Channel of distribution. The Company operates in three segments: Americas, Asia-Pacific and Europe. Americas includes sales in TIFFANY & CO. stores in the United States, Canada and Latin/South America. Tiffany distributes a selection of its products in the United States and Canada through its Websites at [www.tiffany.com](http://www.tiffany.com) and [www.tiffany.ca](http://www.tiffany.ca). Tiffany also distributes catalogs of selected merchandise to its list of customers in the United States and to mailing lists rented from third parties.

In addition, Business account holders may make gift purchases through the Company's website at <http://business.tiffany.com>. Price allowances are given to eligible business account holders for certain purchases on the Tiffany for Business website. Moreover, products and services are marketed through a sales organization, through advertising in newspapers and business periodicals and through the publication of special catalogs. The retail sales in Asia-Pacific region consists of sales transacted in TIFFANY & CO. locations in Japan, China, Korea, Hong Kong, Taiwan, Australia, Singapore, Macau and Malaysia. The Company does business in Japan through its wholly-owned subsidiary, Tiffany & Co. Japan, Inc. The Company offers a selection of TIFFANY & CO. merchandise for purchase in Japan and Australia through its Websites at [www.tiffany.co.jp](http://www.tiffany.co.jp) and [www.tiffany.com/au](http://www.tiffany.com/au). Selected TIFFANY & CO. merchandise is sold to independent distributors for resale in Asia-Pacific markets, predominantly in the Middle Eastern region. As for Europe, retail sales consists of sales transacted in





Hotel [??|??] | Hong Kong: Sogo Department Store [??|??] | Korea: Busan, Lotte Department Store [??|??] | Korea: Seoul, Galleria Luxury Hall East Dept.

Store [??|??] [?? |??|??] | Korea: Seoul, Hyundai Department Store [??|??] | Korea: Seoul, Hyundai Coex Department Store [??|??] | Korea: Seoul, Lotte Downtown Department Store [??|??] | Korea: Seoul, Lotte World [??|??] | Korea: Seoul, Shinsegae Main [??|??] | Macau: The Venetian Resort [??|??] | Macau: Wynn Resort [??|??] | Malaysia: Kuala Lumpur, KLCC [??|??] | Malaysia: Kuala Lumpur, Pavillion [??|??] | Singapore: Changi

Airport [??|??] | Singapore: Ngee Ann City [??|??] | Singapore: Raffles Hotel [??|??] | Taiwan: Kaohsiung, Hanshin Department Store [??|??] | Taiwan: Taichung, Sogo Department Store [??|??] | Taiwan: Taipei, The Regent Hotel [??|??] | Taiwan: Taipei, Sogo Department Store [??|??] | Taiwan: Taipei, Taipei Financial Center | | E. Service [pic] Customer service is a company's most effective tool, therefore, they strive to keep customers happy. Tiffany representatives are available for telephone and email support twenty-four hours a day. There are numerous informative FAQs and articles on their website. Email customer service.

Any customer who has question or assistance can complete the special form. They can find this form in the web site of company. Jewelry care. Professional cleanings are recommended as often as once a year. For this reason company encourage customers to bring their Tiffany & Co. jewelry back to us for professional servicing. Company staff is knowledgeable and experienced in all aspects of jewelry care: cleaning gemstones, restringing pearls and repairing clasps and earring backs. Due to the fact that our items are bought

over the Internet, cannot be tried on ahead of time and are bought site unseen, company have developed the following return and exchange policy for customer service purposes. For Returns:

All returns must be postmarked within 7 days of delivery and must be in resalable conditions. Buyer is responsible for the shipping charges to return. The \$9.99 shipping fee and a 15% restocking fee will be deducted from the refund amount For Exchanges: Exchanges are only allowed for the items which are defective or damaged upon receipt or the items do not fit and are not subject to a restocking fee. Items must be returned within 15 days of delivery and the customer is responsible for shipping charges to return. All items can only exchange for equal price replacement Tiffany also arranges to have items resized. All purchases through Tiffany & Co.'s website include a 30 day, full refund, satisfaction guarantee. II. Marketing Research Going into Kazakhstany market is a market development for company Tiffany, so managers of Tiffany need information in order to introduce products and services that create value in the mind of the customer. But the perception of value is a subjective one, and what customers value this year may be quite different from what they value next year. As such, the attributes that create value cannot simply be deducted from common knowledge. Rather, data must be collected and analyzed. The goal of marketing research is to provide the facts and direction that managers need to make their more important marketing decisions.

In order to screen the market, our group made a standard test research, we created the questionnaire, that helps to identify if the population of Kazakhstan is ready to buy Tiffany products, sum of money, that people want <https://assignbuster.com/tiffany-co-marketing-plan-assignment/>

to pay and finally the product mix, that will be appropriate in this country.

The questionnaire has the following form: ?????????????? ?????? ??????????????????

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