

Hyundaicard's marketing strategy assignment

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Case study 2-HyundaiCard's Marketing Strategy Goal Company's goal was to strengthen its financial services, retail businesses and Internet fields S. W. O.

T. ANALYSIS Strengths : ? Strategic alliance with GE Consumer finance (GECF)(gain cumulative expertise and Know-how, upgrade of creditability and financial stability) ? Unique, customized service via alphabet card marketing activities ? 12 finance shops (all-in-one shop) ? Differentiated marketing based on consumer lifestyle ?

High sales volume per cardholder in comparison with the competition ?

Enhanced Internet system environments and integrated customer relationship management ? Extensive use of online and offline channels to collect customer information Weaknesses: ? Latecomer (low customer counts) ? Web traffic website was low ? Low brand awareness ? Weak marketing communication ? Weak card services Opportunities: ? Cooperation

with a well-known financial institution ? Cross-selling services [pic][pic] ? Legislation that supports the use of credit cards Alliances with well-known global brands (e. g. Wall-Mart, Tesco) ? Multi-functional credit card combined

with conglomerates ? Credit card was the most common mode of paying products and services ? Credit card web sites gained nationwide popularity

Threats: ? Korean credit cards Crisis ? Downsizing of company's operation ?

Tough competition from leading card players ? Constantly changing domestic market ? Non-compatibility with US market Customer Segmentation 1.

General 2. Low 3. Middle 4. High) How could Hyundai Card, a market follower, successfully position itself as a market leader? ? the alliance with GECF, through which gained cumulative expertise and know how ?

segmentation strategy ? usage of websites (on-line marketing campaigns) ?

strengthening of internal administration regarding customer service ?

guarantee safe online transactions ? marketing strategies to force

cardholders from low to high usage frequency of cards 2) Could

HyundaiCard's marketing strategy keep enhancing its competitive edge in the market ?

In case the company adopts the followings, it could enhance its competitive edge in the market. ? cooperation with well-known financial organizations

[pic] ? cross selling services ? alliances with well-known global brands ?

continuous development of new products and services ? more analytical

segmentation of the market 3) What future strategy would be best for

HyundaiCard? ? focus on the affluent cardholders (+ enhancing profitability,

- limitation of customer basis) ? expansion to the international market (+

infinity customer basis, - risky strategy) ? oyalty privileges to " healthy" and

profitable cardholders (+ retaining profitable customers, - cost) ?

cooperation with financial institutions to enhance customer service (+

empowered sales network, enhancing distribution channels, - lack of

flexibility in decision making) ? Consider the option of merging with one of its

main competitors (+ generate a greater market share, strengthen it Brand

name within the domestic market, - minimise its flexibility in decision

making, functional issues related to merger & acquisitions.) [pic]