

Marketing strategy of the times marketing essay



Times Newspapers Limited's The Times is one of the most famous newspapers based in the United Kingdom with 692, 581 copies in circulation per day. The name of Times is not confined to the United Kingdom but is also a big name in the international newspaper industry. Many countries have newspapers published with the name of Times, such as New York Times, Times of India etc. The Times is published daily, with a special publication of Sunday Times. Its fame is always on the go. Recently, due the massive change in the global newspaper industry, where readers are switching to more interactive and internet based news broadcasts, The Times may have had its blow in terms of sales initially, but it has managed to survive very profitability. With leading newspapers such as The Economist, catching readers tremendously with new and improved marketing strategies, The Times has its own winning strategies. How is it coping up with this change? The marketing managers of the Times have devised a strategy where the design, the look, the appeal of the newspaper has been changed so as to deal with intense competition, and changing readers' preferences whilst bringing about increased revenue. This marketing strategy is backed with extensive marketing research to incorporate proper information in to it, and also takes into account the global context. The marketing strategy to renovate the newspapers very much deals with its e-business strategies.

Overview of Newsweek's Marketing Strategy

Marketing strategy is the game plan to achieve the marketing objectives as devised by the marketing manager. This game plan comprises the mission, marketing objectives, financial objectives, target markets, the positioning,

the marketing mix and the information gathered through marketing research. (Donald, 1992)

Mission:

The Times mission to keep news circulating in an interactive way, to keep up with the real times, and maintain its strong readership throughout UK with its regular issues and throughout the world with its websites. (Times, 2009)

Marketing Objectives:

To narrow it down further, its marketing objectives are:

To achieve higher sales

To increase circulation

To increase market penetration

Financial Objectives:

The financial objectives behind the marketing strategy are:

To increase profit margin

Target Markets:

The Times' target market is

A smaller group of an ' elite audience' who prefer quality over price.

Web users to prefer to get the news on one click.

Critical thinkers who want information on a wide variety of subjects.

And most importantly the business people.

Positioning:

The Times positions itself as a “thought leader” in the world of journalism so that the readers jump on to the latest editions of the Times before any other having a firm impression that The Times will be covering the best news. It is a high-end newspaper which sells commentary, reports and articles that are in-depth, elaborative, interesting and reader-friendly. (Hrichorn, 2009)

Strategies:

How is The Times going to achieve all of this? Through three main things: Content, Layout and Advertisements.

Firstly, The Times keeps a firm focus on its profound glory of original reporting in its publication, with the editorial policy that focuses on rich and fair content. This is backed by the implementation of a new and improved business models in the entire organisation. The newspaper emphasizes more on narrative reporting, and deviate from the news where the paper does not have any original piece of its own to add to. (Hrichorn, 2009)

It adds a provocative element in journalism to outrage the readers, through well structured, well presented and strong opinionated articles. Its famous writers contribute articles on the hottest topics of the modern world that the readers are just dying to read.

Secondly, The Times timely changes its design and redesigns through employing creativity and innovation. The purpose of the redesigns are to make the newspaper more appealing, more modern, classy, entertaining and reader friendly.

The new layout contains sections on, brief news reports, essays and detailed opinioned reports, special features and reports on cultures. The Website ‘Times Online’ features, online articles as well as an archive of all the in print articles. (Times, 2009)

High quality paper is being used for printing the newspaper, so that readers can feel the fine class of the newspaper as soon as they take it in their hand. (Times, 2009)

The marketing team of The Times tries to keep the original DNA of the newspaper intact, by just updating it and not changing it altogether.

Finally, Times focuses on gaining advertisers and traffic on its website. Advertisers, too, are more inclined towards targeted audiences. The Times newspaper is focusing on a more affluent, high-taste, and deep audience, and the advertisers will be giving ads for just this small group. Whereas, there are separate advertisers for the different groups the newspaper targets. The purpose is to increase sales revenue in its target markets.

Marketing Mix

Product: The Times has the following product features:

An attractive layout design

Various sections, with rich content

High-quality paper

Targeted advertisements

Price – The Times is charged 90p every day, but 30p for students and £1. 50 on the weekends..

Distribution – The distribution of The times, is in selection university shops, all business locations, and several newsstands all throughout UK.

To summarise The Times' marketing strategy focuses on its content, higher-quality paper and a more elite audience and to become a “ thought leader” all in an attempt to achieve sustainability in the world of journalism with an increase in price. (Hischorn, 2009)

Use of Marketing Research Information in the Marketing Strategy

Marketing research is the systematic design, collection, analysis, and reporting data and findings relevant to a specific marketing situation facing the company (Kotler, 2006).

The Marketing Research is a detailed process, which is very crucial to developing a sound and effective marketing strategy. In fact, it is the first step when planning to develop a marketing strategy. The marketing research process includes:

Define the problem, the decision alternatives, and the research objectives

Develop the Research Plan

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Collect the information

Analyse the information

Present the information

Making the decision

Before devising the marketing strategy for the re-launch of The Times Newspaper, the marketing team had conducted a detailed marketing research that became the foundation of the whole campaign.

Research Objectives

The marketing research objectives of the marketing team were to:

Find out the reason why the sales of the newspaper were declining;

The global conditions of the newspaper industry;

The reader preferences;

Analyse competitor's strengths; and

Search market segments unexploited by another newspaper as yet;

Presenting the information of the research, analysing it and then making the decision based on them is the most crucial element of the marketing research, though the other elements also hold their respective worth.

Research Findings

So what did the market researchers find out?

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Following were some of the things that caught immediate attention of the marketing manager of The Times:

The Times before 1988 was only known for celebrity and entertainment news. (Times, 2009)

The newspaper had been getting fewer ads, which were on the decline of 11.7 percent as recorded by Publishers Information Bureau. This showed that the future was in red. This reduced the revenue per ad thus, affecting the overall profit of the newspaper. The reason for this decline was the drastic economic affect upon the advertisers, the vast audience for which the ads were targeted to, was not working too well, and lastly, the falling quality of the newspaper was discouraging the advertisers to place ads in it repeatedly. (Richard, 2009)

The newspaper was targeting mediocre readers whose curiosity for news was nonetheless for the sake of knowing things. This audience does not exist anymore. (Hrichorn, 2009)

Internet has changed the news reading concept with online journals available at a mouse-click, readers now prefer to go to more catchy, speedy, and interactive delivery of news than having going through user-unfriendly layout of newspapers. Several websites serving to provide the juiciest and fasted news such as The Huffington Post, Yahoo headlines and Politico. com are changing the readership of news scenario. (Richard, 2009)

As for the international scenario, more focus is towards, localizing the imprint rather than producing on the basis of mass-customization. And the need is for more fast, rich

The rising newspapers of today, like The Economist are exploiting niches in the newspaper market, and focus on their quality more. They are also engaged in online journalism and are attracting readers through impressive and attractive web pages and easy navigation. (Hrichorn, 2009)

Although there is abundance of information available for journalists to make use of in their articles and essay, they seldom present a proper insight in their writing.

Readers want less of celebrity news, which is splattered across almost every newspaper.

Research Conclusions

The marketing research findings lead the marketing manager to conclude the following things that were to be incorporated in the newspaper:

Times needed to clearly define its target audience and move to a more sensible and serious genre which reflected its foundation. (Times, 2009)

The newspaper was in need of gaining new ads, which were not mass-targeted;

Improve the print and web layout of the newspaper to appeal to the changing readers' preferences;

Make the content richer in terms of in-depth essays and world-wide appeal;

Target a small segment;

Include articles that are related to more serious issues.

Enrich the online version.

Therefore, with these conclusions the marketing strategy for the re-launch of the newspaper took its roots and sprung up.

Effects of the Global Context in the Marketing Strategy

Marketing has a lot to do with the international market. Marketers of multinational businesses detect the changes in the international market, and bring about innovation in meeting demands. Where, the international businesses bring about changes, the local businesses suffer from the consequences in the form of changed customer preferences. They get compelled to develop new marketing strategies to deal with this situation. All in all, all the businesses let it be local or international have to deal with global changes. (Kevin, 2000)

What changes were there for Times to deal with?

First was the international change in the readers' preferences. This change was a move towards interactivity in reading from the plain text layout of the conventional newspapers. Second, was the preference towards accessibility and speed. The Times sales were greatly being affected because of this. To cope up with this, the marketing strategy was devised around redesigning the layout and the content of the newspaper.

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Other than the content, the inclusion of various sections in the newspaper and the website were mainly because of the changing preferences of the readers. Also, a special feature to create your own profile on the website of The Times, was something very new and a strategy to compete with the international market.

E-Business Strategy Incorporated in the Marketing Strategy

The Times' e-business strategy involved increasing readership on its website. So the marketing strategy was kept in line with this. As part of the marketing strategy of the newspaper, was to redesign the web page. The marketing research showed that more and more readers prefer to read online now so redesigning the online layout was essential. Few things were kept in mind: the design was to be so that the readers would find easy navigation through the various interesting articles, there had to be proper illustration along with the news articles, and most importantly, a proper space for user access. What did that mean? The new e-business strategy of the newspaper was to increase reader involvement in the newspaper. So to achieve this, the designing was done so that the website contained a mix of the newspaper's own content created by its expert writers and the content posted by the readers. The Times' allows reader interactivity to maintain traffic on the website, through a section called ' comments'. (Orienwell, 2009)

The marketers found out that readers have accounts of social networking websites like Twitter and Facebook, so the Times sought alliance from these websites, offering the link to its website and allowing readers to comment on articles through Twitter and Facebook.

To gain revenue through online operations, advertisements are encouraged for posting on the website and online subscriptions are offered.

The Times' e-business strategies are to exploit online journalism to the maximum. And its marketing strategy is devised keeping in mind this very important element.

New Product Marketing Strategy

The Times can offer an online and print supplement of The Times Youth, for the age- group of 18- 25. This is the segment that is least exploited by the competitors of The Times. This segment includes the college graduates, who will be the leading entrepreneurs, and are just looking to indulge in the changing world, are seeking opportunities to exploit, are waiting to bring change themselves, and have a lot to say about the current situations.

Mission:

To develop a magazine for the youth who are ready to become the leading entrepreneurs of tomorrow and increase market share of the newspaper through this.

Marketing Objectives:

To narrow it down further, its marketing objectives would be:

To achieve sales

To increase circulation

To increase market penetration

Financial Objectives:

The financial objectives behind the marketing strategy would be:

To increase profit margin

To cover up the market research expenditure in the minimum time after the re launch.

Target Markets:

The target market would be the youth between 18-25 who is:

Energetic;

Business-minded;

Political minded; and

Change oriented.

Positioning:

The Magazine is to be a one-of-a-kind ‘ youth motivator to bring change in the business world and in the society’.

Strategies:

The strategies could include:

Creating word-of-mouth awareness of the magazine; and

Catching readers from blogs and viral advertising.

Marketing Mix

Product: The Times Youth magazine will have sections on, business, politics, society and youth issues.

Price – The price would range from 20p to 25p.

Distribution – The limited distribution would be in colleges and Universities, and campus residents.

Conclusion

The Times executives are sure in the near future the newspaper will be able to achieve profitability with its top-notch marketing strategies that ensure maximum returns. As much as the marketing strategy boosts up sales, the future of the newspaper industry still poses a threat to the old lasting newspapers who have so far had their share in fame. Internet continues to threaten the way the news is being delivered, through the ever changing readers' tastes and the need it brings for 'faster and better'. More and more online publications are being developed each day as online journalism continues to exploit readers. Blogs and social networking sites are taking the lead. Future looks more reader-oriented with more and more reader participation and less and less imposition of news from reports. The internet has made readers more opinionated so the newspapers have to watch out.

(Orienwell, 2009)