

Marketing Research for Vera Wang Sport Wear

Understanding of the sports apparel market in the UK, competitors, retail, and market communication

United Kingdom (UK) fell among the fastest growing economies in Western Europe according to Euromonitor International report in 2013. Apparel and footwear retailers boosted UK's economy by offering discounts to consumers especially during the unseasonal weather conditions. High discounts offered by leading sportswear Nike and Adidas forced many other retailers to drop their prices in order to attract customers. In an effort to increase their competitive advantage and achieve higher profits, Nike and Adidas announced plans to expand their retail store portfolio in the next couple of years. UK has developed the culture of discounting, which Vera Wang should also adopt in order to attract more customers and achieve revenue growth targets in the UK market. Independent sportswear retailers also offer discounted prices in order to compete with leading companies like Nike and Adidas that have already developed their brand names (Euromonitor International 2014).

Competition

Competition is a major concept of marketing that every organization should consider when developing their marketing strategies. Apparel and footwear industries exist in an extremely competitive environment calling upon companies in this sector to adopt modern technologies in order to win a competitive advantage. Additionally, low barriers to entry experienced in the apparel and footwear industries makes them highly competitive compared to other sectors. Competition in the apparel and footwear industry is stiff in UK bearing in mind that the globally known brands, Nike, and Adidas, have their headquarters in the country (Euromonitor 2014). New companies like Vera Wang can easily enter the market and implement strategies that will make them competitive and profitable.

Retailing

Retailing in apparel and footwear industry follows specific plans in order for the firm to reach the highest number of customers. In most cases, firms establish retail shops in every major town and distributaries in streets and other major joints where people converge for trading purposes. Additionally, established apparel and footwear retailers like Nike and Adidas rent large stores in malls and huge shopping centers.

Marketing communication

Individual apparel and footwear industries in U.K. practice unique marketing communication strategies that ensure effective communication between buyers and sellers. Marketing communication takes place through extensive research conducted by teams of professional marketers and researchers in order to understand customer tastes and preferences.

Vera Wang's, positioning, targeting and marketing strategies

Targeting

Market targeting involves evaluating and selecting one or more segments that the company decides operate (Abdul 2002). In order to achieve higher sales of apparel and footwear products, Vera Wang should know different seasons of the year experienced in U.K. and the type of designs and fashions consumer demand during those periods. From the discussion, sale of apparel and footwear is high during the unseasonal weather. Vera Wang should prepare well for this season and ensure best discounts are offered to customers.

Positioning

Positioning of apparel and footwear products should be done carefully in order to ensure more customers visit Vera Wang's shop and get the products they desire at the best price ever. In order to establish perfect product positioning strategies, Vera Wang should conduct market research to establish various positioning strategies used by main competitors like Nike, Adidas and Pentland Chaussures Ltd. The ideas generated from the research are analyzed, and those found to meet desires of the target market utilized in product development (Khanna, Palepu, and Sinha 2005). Additionally; the firm should establish consumer preferences and period of the year when the demand for apparel and footwear is high.

Marketing strategies

Vera Wang should adopt marketing strategies that adhere to the U.K.'s apparel and footwear industry in order to attract more customers, win the competitive advantage and achieve higher profits. Ansoff's strategic planning forms the best marketing strategy for the company entry to the U.K. market. The strategy analyzes current and new markets in the industry and proposes the best plan to adopt in order to gain full entry to the existing market and win the competition (Ansoff 2007). Additionally, the company should ensure implementation of a strategy that targets new segments and captures customers of all types. Vera could achieve this by advertising their offers through social media interactive channels, websites, and other forms of media.

Key consumer buyer behavior theories which may apply to the case

Understanding consumer behavior plays a critical role in establishing best marketing strategies for entry into a new market. The most appropriate consumer buyer behavior theories for this case include motivation theories and personality theories. According to Demirdjian and Mokatsian (2014), the paradigm theory aims at understanding the complex nature of human behavior through analyzing different controversies and contradictions. Buyers in the apparel and footwear industry have varying tastes and preferences; hence the company should offer a variety of brands for different classes of customers. On the other hand, the most relevant personality theories for this research are trait and psychoanalytic theories. These two theories play a significant role in understanding consumer psychology and sellers always use them to determine consumer needs and wants for specific products and services (Lantos 2011). Additionally, understanding buyers' traits will help Vera Wang determine the type of footwear to place at different seasons, and the best prices to offer.

Consideration of how these concepts can affect the decision-making process of relevant target groups

The manner in which a firm approaches or offers their products to customers affects decision-making processes of relevant groups. Establishing perfect marketing strategies that focus on customer satisfaction would make customers demand products from Vera Wang's Sports Wear and ignore other established retailers and Adidas. On the other hand, the increasing demand for fitness and athletics in UK has made consumers seek better and comfortable apparel and footwear products. Most firms involved in apparel and footwear retail in the region aim at capturing the emerging trends and discovering new opportunities in order to offer consumers what they want and in the right price. Proper market targeting, positioning, marketing strategies, and understanding buyer behaviors attracts more customers to the retail shop.

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