

Marketing Assignment Sample

Executive Summary

This report has upheld a planning of six month for boosting up VALENTINO fashion brand. This plan has been developed from the perspective of a marketing executive. After conducting several surveys and interviews for observing the market position of this company this plan has been designed. This report has also highlighted a concept of the RTW market. It has also depicted various strategies such as marketing objectives, digital marketing objectives with the assistance of RACE framework and KPI of the marketing campaign. It has analysed the macro and microenvironment. A budget has been prepared in this report and several recommendations have been given to boost up the VALENTINO fashion brand.

Marketing Assignment Sample

Table of Contents

Context.....	3
Process of Research	3
Analysis.....	5
Operational Strategy	6
Conclusion	8
Recommendation	8
References.....	10
Appendices.....	12

Marketing Assignment Sample

Context

Brief Brand Presentation

Valentino is a luxury fashion company, which has its base in Italy. It was founded in 1960 as a part of the Valentino Fashion Group. The founder of this company is Valentino Garavani. The Valentino Fashion Group is owned by the State of Qatar through Mayhoola for Investments S.P.C. It's headquarter is in Milan. It is one of the world's fastest growing brands according to Vogue. It has shown an extraordinary improvement in its sales from \$590 million in 2013 to \$1.4 billion in 2018, registering a 134 percent growth.

Overview of the Luxury RTW Market

Luxury RTW market refers to the readymade apparels which are not in the budget of every class of the society (Le Xuan, 2019). As this market is targeted to the higher class of the society, the demands in this market never go down significantly no matter what the reason is.

Italy is often called the homeland of the designers. From this we can easily expect that the fashion industry is one of the major industries here. This country comprises well-known luxurious global brands, global enterprises and even world-famous designers. For these reasons Italy contributes the most to the global luxury RTW market.

Research Problem

By conducting a market study, it has been found that due to the effects of Covid-19 people are not eager to go to Italy or any other country to shop their favorite brand. For this it will be wise to spread the e-business to cope up with the situation.

Process of Research

Finding the result to support the research problem Primary research is a type of research where the researcher engages in collection of data all by himself/herself (Stubbs *et al.*, 2017). Conducting research can benefit the project both methodically as well as academically. This type of research is mostly done to analyze certain aspects in the long run of the project.

Based on theory of investigation, the research is done to reach a certain conclusion. The fields which were not explored properly in the past are explored in the primary research.

[From the appendix refer to table 1] As per the survey analysis most of the people possess a positive view of the quality of the products of Valentino. Not even a single person has given any negative view.

[From the appendix refer to table 2] As per the survey analysis most of the people are not willing to go to a Valentino outlet avoiding Covid situation.

[From the appendix refer to table 3] As per the survey analysis most people are happy to know that Valentino is opening its e-business platform.

[From the appendix refer to table 4] As per the survey analysis most of the people want that Valentino should provide more offers to its customers.

[From the appendix refer to table 5] As per the survey analysis most of the people strongly disagree with the thought that Valentino will lose its brand value if it opens e-business.

Secondary research is a process where one does not have to do a ground zero survey. As opined by Ruggiano and Perry (2019), this type of data is generally collected from the already researched data and facts. This process is highly cost effective. There are various sources from which we can gather secondary data. Some of these are,

Data from Libraries

The most common place where any data for any project can be found is both public and private libraries (Li *et al.*, 2019). The data collected from the libraries are given huge importance as it can provide a great hold of the aggregation of details in a very short period.

Trade Journals

In the case of the fashion industry, the trade journals are the most important source of gathering secondary data (Mishra, 2019). The trade journals are generally penned by the people who are a

part of the fashion industry itself. So, this data is reliable and they generally remain authentic even in future.

Organisational Records

These sources are often used as a source of inspiration (Worum *et al.*, 20200). These types of data are collected to know the strategies to achieve a certain goal which was already done by a certain organization in the past that were in the same kind of situation. The market strategy of the biggest e-commerce giants (e.g. Amazon, EBay etc.) can be considered to boost the e-business of Valentino.

Analysis

Definition of target according to the collected data

Every company has a target to achieve in a certain period of time to maintain its proper growth (Kunc and O'brien, 2017). In case it is not nor able to achieve the target its focus shifts to where they lack and what should be done in future to achieve it. Here we have done a market research to know the mindset of the customers about Valentino and depending on that what steps should it take to boost their e-business to cover the deficit in revenue due to Covid 19.

Competitive Mapping

Every organization needs to maintain a proper track record of its competitors for a healthy contest (Akramovich and Muratovna, 2019). Valentino, being a well-known luxury brand, must compete with brands like Burberry, Zara, Hugo Boss, Louis Vuitton etc. According to the market trend of previous years Valentino has surpassed its competitors not only in earning avenue but also in recruiting a greater number of people. Where Valentino has surpassed the 1billion mark in terms of revenue collection, many of its market competitors have not been able to do it till now. The main reason behind that is Valentino has set a market standard in terms of product quality.

Offer according to what have been observed in the store and in the e-shop

The main purpose of mine to visit the store was to observe their current changes in business post Covid-19 period. There were very few customers; lack of enthusiasm among its employees, up to 10% discount was given in certain high value products which is very rare in luxury companies.

Communication

As lesser number of people is coming to the outlet, their engagement and communication with the customers have also decreased. So, Valentino has started advertising in television to grow its engagement with customers and to make them aware of its offers.

Distribution

Distribution process is considered one of the crucial factors of customer satisfaction. Proper distribution network is greatly essential to maintain the smooth flow of business. According to the data collected from market research the distribution system of Valentino has a good reputation in the market. As it deals in luxurious goods, so the distribution cannot be levied on anyone but the best, because great product quality requires great handling.

Operational Strategy

Marketing Objective/s

The luxury brands are different from other brands. People buy luxury products not for their need, but for their status symbol as commented by Javeed and Mukhopadhyay (2017). It is a thing that people desire, not what they need. So, the marketing objectives of Valentino always revolve around increasing their brand value. It projects its various aspects like quality, origin country, scarcity, and valuable clients etc. to generate public interest.

Digital Marketing Objectives

There are two types of digital marketing companies. First ones are those who are only e-commerce companies (Lei, Nicolau and Wang, 2019). These types of companies do not have any physical branch presence. Second are those companies who started their journey from stores but also selling their products virtually via the internet. The purpose of these companies is either to spread their business or to compensate their loss in the physical business. As Valentino is

currently going through a comparatively tough time due to Covid-19, it now is inclining towards digital marketing to recover its revenue deficit.

RACE Framework

For successful implementation of a market strategy, it has to have a framework. Valentino, which is considering its online business more seriously than before, should consider the RACE framework as commented by Garcia, López and Velez (2018). RACE, which stands for Reach, Act, Convert and Engage are followed by many of the e-commerce giants of the world. These companies first analyse the market, then goals are set according to the current market scenario. Then various marketing strategies are taken to achieve the goals.

KPI of the Marketing Campaign

As a marketing executive, I have done the research to analyse both the micro and macro factors which is essential for the growth and development of the company (Javeed and Mukhopadhyay, 2017). This has been done to sum up the most important factors to construct an online marketing campaign for Valentino. The Macro environment of Valentino is beneficial for the company. Its demand is mostly created by the millennial and Gen Z who like to do online shopping, it has always maintained a good collaboration with the tax authority of Italy, it has always maintained an ecofriendly process of manufacturing goods, but there are also few negative impressions such as the brand is banned in Hong Kong, it uses block chain for counterfeiting etc.

When I consider the microenvironment of Valentino, which consists of its suppliers, employees, customers, competitions etc. it comes out that it has maintained a good working environment throughout its all the branches, to win the loyalty of their employees they also provide a lucrative amount of salary, it always has stayed ahead of its competitors in the last few years.

I have summarised a KPI for its e-business idea, which are its brand value, standard of quality, good working environment, good supply chain and the capability of being ahead of its competitors.

Budget of the marketing campaign:

Based on the research data attained by me, I have prepared a provisional budget for the upcoming 6 months for Valentino so that it can progress in a significant way with its e-business idea. I have considered some aspects creating this budget, which are its inventory, competitors, its capital, difference in its profit margin in pre and post covid-19 era etc.

In the budget I have emphasized only on the e-presence of Valentino totally avoiding its grand presence in world fashion. I have made some goals first, then penned down some points through which Valentino can achieve that. The main concern while entering a new business is the presence of pre-existing competitors. I also have kept that in mind and provided steps to compete with them.

Conclusion

From the above discussion, it can be concluded that this report has developed a 6-month marketing plan to boost up VALENTINO fashion brand. From the perspective of a marketing executive this plan has been developed through several data analysis methods such as primary and secondary data analysis. This report has given a brief brand presentation, overview of the Luxury RTW market. It has also included several operational strategies such as marketing objectives, digital marketing objectives with the help of RACE framework and KPI of the marketing campaign. In this report a budget on the marketing campaign is also attached and several recommendations have also been given to boost VALENTINO fashion brand.

Recommendation

After going through all the data collected while doing primary and secondary research, I have summed up some key points which should be considered by Valentino in order to become a successful luxury brand in its online platform also.

Physical business strategies not necessarily work in case of online business. So, it must switch to a whole new strategy for doing successful online business.

It should advertise through various social media platforms as it helps to reach many customers in no time.

Nowadays paid-up media is a good source for building brand value. Valentino should hire some media agencies that are global and some PR agencies to get a head start from the very beginning in its business.

The offer which was given in its outlet should be given to its online platform also to attract its customer base along with new customers there. They should think of some more offer plans to generate more profit.

Marketing Assignment Sample

References

Akramovich, I.M. and Muratovna, N.N., 2019. Importance of Peculiarities of Services in Management of Enterprises. *Asian Journal of Technology & Management Research [ISSN: 2249-0892]*, 9(1). Available at: http://www.ajtmr.com/papers/Vol9Issue1/Vol9Iss1_P5.pdf

Garcia, N.M., López, N. and Velez, V.N., 2018. QuantCrit: Rectifying quantitative methods through critical race theory. Available at: <https://www.tandfonline.com/doi/pdf/10.1080/13613324.2017.1377675>

Javeed, N. and Mukhopadhyay, D., 2017. Available at: https://www.researchgate.net/profile/Giuseppe_Colella3/publication/336131159_Social_Media_Marketing_and_Luxury_Consumption_A_Literature_Review/links/5d93aca2299bf10cff1f507c/Social-Media-Marketing-and-Luxury-Consumption-A-Literature-Review.pdf

Javeed, N. and Mukhopadhyay, D., 2017. Exosomes and their role in the micro-/macro-environment: a comprehensive review. *Journal of biomedical research*, 31(5), p.386. Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5706431/>

Kunc, M. and O'brien, F.A., 2017. Exploring the development of a methodology for scenario use: Combining scenario and resource mapping approaches. *Technological Forecasting and Social Change*, 124, pp.150-159. Available at: https://eprints.soton.ac.uk/427631/1/Integrating_Scenarios_with_the_RBV_paper_RandR_checked_final_high_WRAP.docx

Le Xuan, T., 2019. Digital marketing strategies of luxury fashion brands in China: the Gucci brand. Available at: http://tesi.cab.unipd.it/63437/1/Le_Xuan_Trang.pdf

Lei, S.S.I., Nicolau, J.L. and Wang, D., 2019. The impact of distribution channels on budget hotel performance. *International Journal of Hospitality Management*, 81, pp.141-149. Available at: https://e-tarjome.com/storage/panel/fileuploads/2019-09-25/1569408840_E13592-e-tarjome.pdf

Li, S., Jiao, F., Zhang, Y. and Xu, X., 2019. Problems and changes in digital libraries in the age of big data from the perspective of user services. *The Journal of Academic Librarianship*, 45(1),

pp.22-30.

Available

at:<https://www.njcie.com/papers/Problems%20and%20Changes%20in%20Digital%20Libraries%20in%20the%20Age%20of%20Big%20Data%20From%20the%20Perspective%20of%20User%20Services.pdf>

Mishra, N., 2019. Building Bridges: International Trade Law, Internet Governance, and the Regulation of Data Flows. *Vand. J. Transnat'l L.*, 52, p.463. Available at:<https://cdn.vanderbilt.edu/vu-wp0/wp-content/uploads/sites/78/2019/05/25131405/8.20Mishra20.pdf>

Ruggiano, N. and Perry, T.E., 2019. Conducting secondary analysis of qualitative data: Should we, can we, and how?. *Qualitative Social Work*, 18(1), pp.81-97. Available at:<https://journals.sagepub.com/doi/pdf/10.1177/1473325017700701>

Stubbs, B., Vancampfort, D., Veronese, N., Thompson, T., Fornaro, M., Schofield, P., Solmi, M., Mugisha, J., Carvalho, A.F. and Koyanagi, A., 2017. Depression and pain: primary data and meta-analysis among 237 952 people across 47 low-and middle-income countries. *Psychological medicine*, pp.1-12. Available at:[http://gala.gre.ac.uk/id/eprint/17525/7/17525%20THOMPSON Depression and Severe Pain 2017.pdf](http://gala.gre.ac.uk/id/eprint/17525/7/17525%20THOMPSON%20Depression%20and%20Severe%20Pain%202017.pdf)

Worum, H., Lillekroken, D., Ahlsen, B., Roaldsen, K.S. and Bergland, A., 2020. Otago exercise programme—from evidence to practice: a qualitative study of physiotherapists' perceptions of the importance of organisational factors of leadership, context and culture for knowledge translation in Norway. *BMC health services research*, 20(1), pp.1-17. Available at:<https://link.springer.com/article/10.1186/s12913-020-05853-8>

Appendices

Does Valentino provide good quality product?

Options	Total respondents	Respondents answered	Percentage (%)
Strongly agree	50	36	72
Agree	50	11	22
Neutral	50	8	16
Disagree	50	0	0
Strongly disagree	50	0	0

Table 1: Survey Results

Should Valentino start its e-commerce zone?

Options	Total respondents	Respondents answered	Percentage (%)
Strongly agree	50	33	66

Agree	50	19	38
Neutral	50	5	10
Disagree	50	4	8
Strongly disagree	50	0	0

Table 2: Survey Results

Should Valentino give more offers to its customers?

Options	Total respondents	Respondents answered	Percentage (%)
Strongly agree	50	3	6
Agree	50	10	20
Neutral	50	0	0
Disagree	50	4	8

Strongly disagree	50	0	0
-------------------	----	---	---

Table 3: Survey Results

Will people visit Valentino store in now to purchase their desired product?

Options	Total respondents	Respondents answered	Percentage (%)
Strongly agree	50	1	2
Agree	50	0	0
Neutral	50	0	0
Disagree	50	18	36
Strongly disagree	50	22	44

Table 4: Survey Results

Will Valentino lose their brand value if it opens e-business?

Options	Total respondents	Respondents answered	Percentage (%)
Strongly agree	50	0	0
Agree	50	5	10
Neutral	50	9	18
Disagree	50	20	40
Strongly disagree	50	35	70

Table 5: Survey Results