

INSTRUCTIONS

Assignment: Analysis of Markets and Consumption in the weekend Financial Times 2019

Workshop Date	Topic	Overview, Preparation, and Questions
2 w/o 28 Jan	<p><b>Assignment: Analysis of Markets and Consumption in the weekend Financial Times 2019</b></p>	<p>OVERVIEW: Full details of the Assignment assessment are included in the course outline. Note that the Assignment – Analysis of Markets and Consumption in the weekend Financial Times 2019 – has two related components of assessment: Part I is formative assessment (due Monday 4 February); and Part II is summative assessment (due on Monday 25 March). See Lecture 3: Assignment: Analysis of Markets and Consumption in the weekend Financial Times 2019.</p> <p><b>PREPARATION: Everyone should have started Part I of the Assignment by the time of this workshop. This preparation is a precondition for this workshop to work well.</b></p>

Student Name

Institution

Course

City/State

Date

Markets and Consumption in the Financial Times 2019

For any kind of a business organization to succeed, marketing strategy plays an important role. Kotler (2017) defined marketing as a social process through

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which individuals and groups get what they need through the creation and exchange of products and value with other people. Marketing approaches create the difference evident in organizations which operate in the same line of products. In many instances, marketing is confused with selling. This confusion makes most sellers continue to bombard customers with advertisements right and left with no success. Real marketing draws from the notion that sustainability can only be achieved by satisfying the needs of the customers than competitors. Identifying the trends and drafting ways on how to respond to them helps an organization to maintain its customers happy. As a result of the fluctuating consumer tastes, marketing currently is more important than ever before. Business organizations ignoring this fact are likely to suffer the consequences of loss of customers and a decline in revenues. This paper analyzes the concept of marketing and consumption from the perspective of “How to spend it” magazine

### **Selection**

In this paper, I will be analyzing one of the famous magazines with the title “How to spend it”. “How to spend it” is a magazine with different sections but I will specifically analyze the section of women’s clothing written by Claire Coulson on 31<sup>st</sup> January 2019. Claire Coulson is the womenswear stylist. “How to spend it” is a magazine produced on a monthly basis and appears in the FT weekend (Clare, 2019). The founders of this magazine are Julia Lucia van der Post and Carrick. It mainly deals with luxury products and lifestyle. According to its editors, this magazine should not be looked down upon because it admires and supports the

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world of conspicuous consumption. I will analyze the section of this magazine where it talks about a previously “It” handbag referred to as baguette by the brand Fendi. This section presents a conversation between the page author, who is also the designer of Fendi (Silvia Venturini Fendi) with the editor. Their conversation gives a clear picture of how an old handbag comes back and trends again as read from their thoughts before they released it for the second time.

### **History of Fendi Brand**

The history of Fendi brand has been traced back in 1925 when Adoardo and Adele launched it as leather and fur shop in Via del Plebiscito which is in Rome. Later in 1946, the second generation sisters of the couple who were Anna, Carla, Paola, Alda, and Franca took over the company. Moving forward, in 1965 Karl Lagerfeld joined the company to become the creative director for women’s ready-to-wear and fur. Later in 1994, Silvia Venturini Fendi who was the daughter of Anna joined the company and became the creative director of accessories in the line of men. The company has kept its growth phase until 2001 when it became a multinational brand by joining the LVMH group. Fendi brand has continued to grow and ventured in different sectors like catwalk shows, museum exhibitions and established e-commerce platforms for made-to-order handbag designs.

### **Explanation**

The selected section of FT weekend is related to the course of marketing and consumption in various ways. First, it has shown how the luxury brand, Fendi, managed to bring a handbag they had released decades ago into the limelight again

through a number of strategies (Lucia van der Post). First, to avoid it appear monotonous, they launched the handbag with some changes like colors and sizes. In consideration of different colors, it was launched with, marketing strategy lies on the fact that the current generation of customers has different tastes for colors.

The different colors would, therefore, attract consumers with different color tastes and hence increasing the scope of the customers. This is in comparison with the handbag's original fashion landscape which was less colorful. The new launch has also appeared in different sizes to take care of the tastes of different consumers in terms of size. This is in consideration of the fact that some consumers would prefer smaller sizes to big sizes whereas there are others who would prefer large sizes to smaller sizes. This as well expanded the scope of the markets because all customers would be taken care regardless of their size preferences.

Clever utilization of marketing techniques like portraying celebrities like Madonna, others like Joan Burstein, Charlotte Casiraghi and Catherine Zeta-Jones also played a major role in bringing the old classic bag into a vast and endless world of women fashion (Winterich, Gangwar, and Grewal, 2018, p. 75). This borrows from marketing strategy, which considers celebrities as effective ways to promote products, especially when promoting products or services they use practically. According to marketing strategies, consumers have a high affinity for celebrities and that impact greatly influences them to purchase a product they saw their favorite celebrities wearing or using. Also, because celebrities have a wide follower base, they help build brand awareness because all the followers of such celebrities will have a chance to see the product.

From a consumption point of view, the issue of variety as a way of increasing consumption has been considered in the re-launch of Baguette bags. Variety in the case study has been achieved in two ways. The first approach involved producing these handbags in different colors while the second approach involved producing the bags in different sizes. Different colors ensured that consumers with different color preferences were all taken care of while different sizes ensured that all the consumers with different tastes on the size of handbags were taken care of. This increased the scope of consumption and hence the consumption as well.

### **Comparison between Saddle Bag and Baguette**

Comparing the saddle bags which have been re-invented by the Dior with the Baguette brand of Fendi, some facts come out clearly. Both re-inventions have appeared and become successful in the market despite the fact that they were old fashions re-introduced. However, the success of the two brands has some features in common. The first aspect is the aspect of re-introduction of the handbags with a variety of features. Just like Baguette which was re-invented in different sizes and colors, the same was done to saddle bags. In addition, the promotion of the re-introduced bags was done through celebrities in both brands. This implies the important role of the two marketing strategies.

### **Analysis**

My selection “How to spend it” from the financial times is relevant to marketing because it explores the various strategies which were used to bring a once old classic handbag into a vast and endless world of women fashion. Marketing

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is a process which succeeds depending on the effectiveness of the strategies employed. From the case study, where an old classic handbag is revived and brought to the limelight, the strategies applied must have been highly effective. There are various strategies of marketing which have been used in the case study. The variety of products and celebrity approaches are the main strategies which have been used in this case study.

In regard to the variety of products, the handbag was re-launched in different colors in order to attract consumers with different color tastes and hence increasing the scope of the customers. This is in comparison with the handbag's original fashion landscape, which had limited colors. The new launch also appeared in different sizes to take care of the tastes of different consumers in terms of size. This is in consideration to the fact that some consumers would prefer smaller handbag sizes to big ones while others would prefer large sizes to smaller ones. Both approaches played a major role in attracting customers with different preferences.

On the other hand, celebrities like Madonna, Joan Burstein, Charlotte Casiraghi, and Catherine Zeta-Jones were used to promote the old classic bag into a vast and endless world of women fashion (Bergkvist and Zhou, 2016, p. 650). This is in consideration of the fact that celebrities are very effective in promoting products, especially products or services they practically consume or use. This draws from the fact that most consumers have a high affinity for celebrities and that impact greatly influences them to buy products they spot their favorite celebrities wearing or using. Also, considering that celebrities are followed by many people, building brand

awareness becomes easy as followers of such celebrities have a chance to see the products.

There are various issues which have been expressed in the case study regarding marketing. However, I will address two of them which are: the use of multiple marketing strategies as a combined effort to successful product promotion and technology as the next big thing in the world of marketing. According to marketing theory (Baker and Saren, 2016), for a business to win and stay relevant in the current markets, multiple marketing strategies are very important. This is because each market strategy communicates differently before the consumers. Multiple of them will, therefore, increase the reachability of promotion and hence act as combined efforts in marketing a product. According to this theory, reliance on a single approach to market a product can be dangerous however much the marketer invests on it. This is because making the right choices of marketing strategy stands the same chance as making the wrong choices.

The second issue which has come out clearly in the case study is the power of technology in the marketing world. The important role of technology is perceived from right from the use of celebrities who have a great number of followers in different internet platforms to Television advertisement which worked miracles in the case study. Organizations should, therefore, leverage on technology if they wish to succeed in marketing. Current statistics have indicated that millions of people have access to the internet through different platforms like Facebook, Twitter, Instagram, and others. Business organizations should, therefore, utilize these platforms to promote their products.

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In summary, this paper has scrutinized the concept of marketing and consumption using “How to spend it” magazine as the case study. From the case study findings, strategical marketing is important because it makes product marketing easy and successful. Among the strategical marketing strategies which have come out clearly are product differentiation and celebrity approaches.

### Bibliography

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