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Introduction to Fashion Marketing
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COAL

Presented to Ms. Anna Cutrona

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BRIEF INTRODUCTION

Store Name and explanation:

We have chosen to name our store COAL for different reasons. When first hearing the name, it gives people a sense of history, and the idea of a sharp and powerful uncomplicated design.

This matches our targeted customers' lifestyle and taste. The word coal also accurately represents our brand positioning compared to designer brands, as coal is not a diamond or luxurious stone since our prices are more affordable than those designer brands.

Mission Statement:

We are a fashion brand for men who want modern, functional, refined design. We combine traditional methods with new techniques to create simple, understated and carefully designed collections. We strive to stand out as an innovative brand exploring new style approaches. We connect with customers through inspiring product design and unique shopping experiences.

FULL MARKET SEGMENTATION PROCESS

Demographic Segmentation:

Age: 18-50

Family size: single or married

Gender: male

Income: average to above average income

Occupation: business professionals, young parents, students

Education: well-educated

Family life-cycle: purchasing for individuals themselves or for a spouse

Religion/ Ethnicities: men of all ethnicities and religions.

Psychographic Segmentation:

Social class: Working class, middle class and upper middle class

Lifestyle: fashionable and lively

Personality: tasteful, easy going, out-going, ambitious, trendy

Geographic Segmentation:

Nations: Canada and United States

Regions: populated regions

Provinces: Coast to coast

Cities: major cities

Behavioral Segmentation:

Occasions: casual and formal wear

Benefits sought: design, affordability, quality, suitability, customer experience

User status: potential customers, regular customers, first-time customers, ex-customers, non-customers

User rate: light users, medium users and heavy users of men's clothing

TARGET MARKET PROCESS

As a new store entering a very competitive market, we chose to target a very specific market segment. In terms of demographics, we are targeting males between the ages of 25 to 40. They are single or married and make an above average income. Our target customers are mostly young business professionals, with full educational backgrounds. These men tend to shop for

themselves and do not belong to one specific ethnic or religious group. In terms of psychographics, we are targeting those who can afford our products; middle and upper middle class. They follow a fashionable and lively lifestyle. The main personality traits of our target customers are tasteful, easy-going, out-going, ambitious and trendy. Geographically, we decided to establish stores in major city centers, to be available to as many urban business workers as possible. For now, we chose to focus on the big Canadian cities: Vancouver, Calgary, Toronto and Montreal. In terms of behavioral segmentation, our target market will shop for occasions such as casual and formal events. The benefits sought by our consumers range from design and quality to affordability and unique customer experience. As a new store, we will focus on new and potential consumers who buy small and medium amounts of products.

POSITIONING AND DIFFERENTIATING STRATEGY

Strengths:

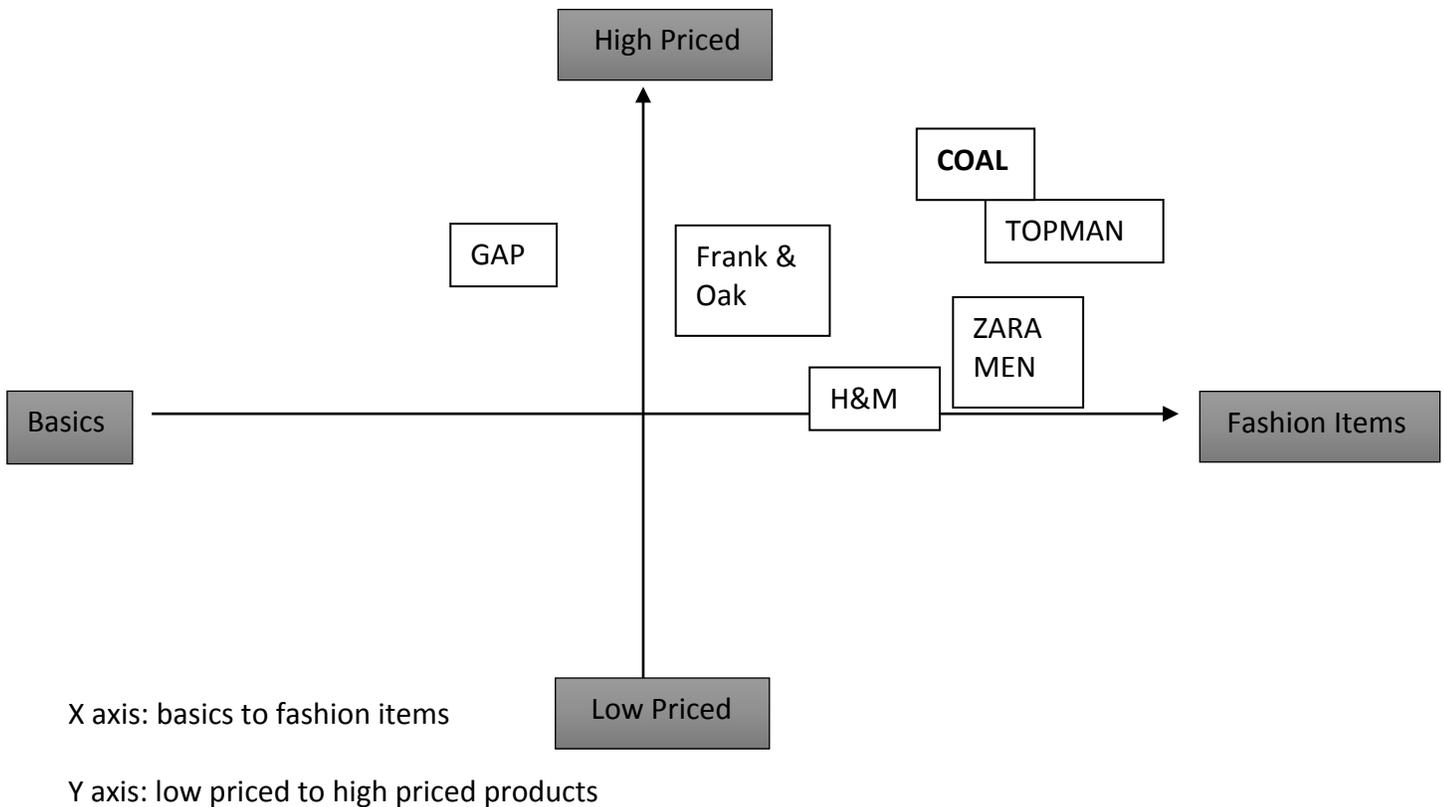
The store aesthetic is based on simple design, good tailoring, quality textures, and unique customer buying experiences, which reflects on our prices. Our items are a little more expensive than average fast fashion brands, like ZARA, H&M, but are affordable for working class individuals. Our customer experience is suitable for a wide range of individuals, whether they are shopping for leisure wear or work wear as all of our employees are trained to measure and obtain the perfect fit for our customers. To keep up with the latest trends and offer variety, we change our store layout and color palette every season.

Weaknesses:

Our product range is smaller than most fast fashion stores, because we focus on quality over quantity. Our store is targeting a very specific market to start off as a business and therefore doesn't cater to all market segments. Our budget is limited since we are starting off but our manufacturing costs are a little higher than other fast fashion brands, which means we have to be more conscious about our other expenses. In comparison to the brands which occupy the market with many discounts and promotions, we choose to build a sophisticated image for our brand first which takes some time.

POSITIONING MAP

5 Competitors: ZARA, Topman, GAP, H&M, Frank & Oak



We position ourselves as a higher priced fashion store on the map because of our target market and marketing strategies. We are using these strategies to differentiate ourselves from our 5 main competitors listed above.

MARKETING MIX

Product:

Offering a full range of menswear items: coats & jackets, knitwear, trousers, suits, formal shirts, T-shirts/polo-shirts, sweaters & hoodies, jeans, shorts, underwear, swimwear catering to fashionable and quality-minded consumers.

Price:

Price range: 25\$-500\$

Our pricing strategy is a mix of customer value based pricing and prestige pricing to ensure that our prices meet our consumer's demands. Although our prices are typically higher than most fast fashion brands, they are very affordable compared to designer brand prices. Our goal is to offer high quality design items at an affordable price for young business professionals. We set such a price range because for the basic items, our prices are almost the same as other fast fashion brands. For high design and quality textiles, which represents our brand characteristics, it is usually more expensive (30-50% more) than for the same type of items from other fast fashion brands. An item like a coat, for example, will be more expensive, which explains why our price range is so wide. We can justify our prestige prices by the unique customer experience, the overall design of the store, and the quality of our products.

Place:

- Location: We have downtown locations, close to busy business areas to ensure high numbers of visitors who can afford the product, while keeping a distance from other fast fashion brands. We want to be different from other these brands and we want the consumers to see our brand as unique and special. Also since our price is higher than other fashion brands, it would be better to work with some luxury brands, to improve our brand's image in the mind of our clients.
- Distribution: We are focused on buying small selections of garments from distributors directly to ensure the accuracy of the textiles, textures and quality because the target market is not the mass market. Starting as a small company with limited capital and resources, we cannot obtain big discounts when buying from manufacturers. Distributors can help us fix this problem easily in the event that we encounter more troubles along the way.
- Services: We offer a refined shopping environment to ensure exceptional customer shopping experience and training the employees to offer good customer service and ensure customer satisfaction by being able to measure and find the perfect fit for a client. We consistently update the style we are promoting by changing the store appearance and color palette with the seasons.

Promotion:

We have promotional events every season in physical stores as well as online for specific items, offering a maximum of 50% discount. We are constantly posting advertisements through Instagram and keeping consumers in the loop by email (customers can register on our website).

our pricing strategy is based on the consumers' perception of value and prestige rather than aiming for low prices. Also, most consumers in our target market are pursuing a refined and tasteful lifestyle, it means they pay more attention to quality and design rather than price even though they are still price-conscious. We choose to limit our sales and promotions to ensure that we keep a good brand image, yet we try to attract new and different consumers through our occasional discounts We hold sales twice a year, bringing prices down between 30 and 60%.

REFERENCES

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