

Marketing Management (MKT 501). 2020

MAY 9

MKT 501

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Executive Summary

The brand that I have chosen as the basis and Core Company of my assignment is the Luxury Swiss watch brand called TagHeuer. The reason that I have selected this particular brand is due to the fact that I am a luxury watch enthusiast as well as an aspiring watch collector. Being in the horology space for over 4 years now, it has come to my attention that the brand has huge potential and opportunity to regain its chunk of the market share that it once possessed during its reign in the early mid-century 1900's.

TAG Heuer S.A is a Swiss manufacturing company that designs, manufactures and markets watches and fashion accessories as well as eyewear and mobile phones manufactured under license by other companies and carrying the Tag Heuer brand name. TAG Heuer began as Uhrenmanufaktur Heuer AG, founded in 1860 by Edouard Heuer in St-Imier, Switzerland. The company was purchased by Techniques d'Avant Garde in 1985, when the Heuer brand became TAGHeuer. In 1999, TAG Group sold TAG Heuer to french luxury goods conglomerate LVMH. The name TAG Heuer combines an abbreviation for Techniques d'Avant Garde and the surname Heuer. TAG Heuer is based in La Chaux-de-Fonds, Switzerland and is led by President and CEO Jean-Claude Biver. Jack Heuer, the great grandson of the founder, is the Honorary Chairman. TAG Heuer maintains a watchmaking workshop in Cornol, Switzerland and a watchmaking factory in La Chaux-de-Fonds, Switzerland. The TAG Heuer slogan is "Swiss Avant-Garde Since 1860" Till now they are on top 10 brand list and giving their competitors somewhat tough competition. As the time is passing, they are progressing. Their new innovation and their quality have still attracted their loyal customers. In this report I have tried to show their little brief history as well as their present status and also a look forward into the future prospectus of the company. I have also tried to illustrate their strengths, weaknesses, threats and opportunities. Furthermore, a look at their BCG matrix was vital in terms of finding possible recommendations and marketing strategies in order for TAG Heuer to be ahead of the competition in the Saudi Arabia/Gulf regions.

I am sure that by implementing the strategies highlighted in the context of my assignment TAG Heuer will be able to achieve success into the stratosphere and win back the major chunk of the market share they need and deserve.

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Introduction

TAG Heuer began as Uhrenmanufaktur Heuer AG, founded in 1860 by Edouard Heuer in St-Imier, Switzerland. The company was purchased by Techniques d'Avant Garde in 1985, when the Heuer brand became TAG Heuer. In 1999, TAG Group sold TAG Heuer to French luxury goods conglomerate LVMH.

TAG Heuer is based in La Chaux-de-Fonds, Switzerland and is led by President and CEO Jean-Claude Biver. Jack Heuer, the great grandson of the founder, is the Honorary Chairman. TAG Heuer maintains a watchmaking workshop in Cornol, Switzerland and a watchmaking factory in La Chaux-de-Fonds, Switzerland. The TAG Heuer slogan is "Swiss Avant-Garde Since 1860".

For more than 150 years, TAG Heuer has faced down every challenge, and then pushed past it. By defying the time-honored conventions of Swiss watchmaking, it has led it to ever higher levels of precision and performance.

It makes its own rules, chooses its own path, never quits moving forward, never compromises, never cracks under pressure.

Brand Overview

TAGHeuer

TAG Heuer S.A. is a Swiss luxury watchmaker that designs, manufactures and markets watches and fashion accessories, as well as eyewear and mobile phones manufactured under license by other companies and carrying the TAG Heuer brand name.

The company began as **Uhrenmanufaktur Heuer AG**, founded in 1860 by Edouard Heuer in St-Imier, Switzerland. In 1985, TAG Group purchased a majority stake in the company, forming *TAG Heuer*. In 1999, French luxury goods conglomerate LVMH bought nearly 100 percent of the Swiss company.

The name *TAG Heuer* combines the initials of "Techniques d'Avant Garde" and the founder's surname.

History

TAG Heuer is based in La Chaux-de-Fonds, Switzerland, and is led by CEO Stéphane Bianchi. Jack Heuer, the great-grandson of the founder, is the honorary chairman. TAG Heuer maintains a watchmaking workshop in Cornol, Switzerland, and a watchmaking factory in La Chaux-de-Fonds. The TAG Heuer slogan is "Swiss Avant-Garde Since 1860".

1860 through 1880s

The company traces its roots to 1860, when Edouard Heuer founded Uhrenmanufaktur Heuer AG (English: Heuer Watchmaking Inc.) in St-Imier, Switzerland.

Edouard Heuer patented his first chronograph in 1882 and in 1887 patented an "oscillating pinion" still used by major watchmakers of mechanical chronographs.

1910s

In 1911, Heuer received a patent for the "Time of Trip", the first dashboard chronograph. Designed for use in automobiles and aircraft, two large hands mounted from the center pinion indicate the time of day, as on a traditional clock.

1930s and 1940s

In 1933, Heuer introduced the "Autavia", a dashboard timer used for automobiles and aviation (whence its name, from "AUTos" and "AVIation"). The companion "Hervue" was a clock that could run for eight days without being wound. Over the period from 1935 through the early 1940s, Heuer manufactured chronographs for pilots in the Luftwaffe, known as "Flieger" (pilot) chronographs.

1950s

In the early-1950s, Heuer produced watches for the American retailer Abercrombie & Fitch. The "Seafarer" and "Auto-Graph" were chronographs produced by Heuer to be sold by Abercrombie & Fitch. The "Seafarers" had special dials—with blue, green and yellow patterns—that showed the high and low tides.

1960s



Heuer Autavia (1962)



Heuer Carrera (1963)

From the 1950s to the 1970s, Heuers were popular watches among automobile racers, both professionals and amateurs.

1970s

In 1975, Heuer introduced the Chronosplit, a digital chronograph with dual LED and LCD displays. Later versions featured two LCD displays.

1980–present

TAG Heuer formed in 1985 when TAG (Techniques d'Avant Garde), manufacturers of high-tech items such as ceramic turbochargers for Formula One cars, and British businessman Ron Dennis, acquired Heuer.

In 1999 TAG Heuer accepted a bid from LVMH Moët Hennessy Louis Vuitton S.A. of CHF 1.15 billion (£452.15 million, USD 739 million), contingent upon a transfer of 50.1 percent of stock.

In 2010, TAG Heuer introduced the "Pendulum Concept", the first magnetic oscillator without hairspring capable of providing restoring torque comparable to that of hairspring.

In 2013, TAG Heuer celebrated the 50th anniversary of the Carrera, the racing-inspired chronograph that is a key part of the TAG Heuer range today. There have been ten generations of Carrera since its introduction, with models launched in every decade since 1963.

In 2017 TAG Heuer released limited edition Muhammad Ali watch.

Motto and slogan

A company slogan of TAG Heuer is "Don't Crack Under Pressure". The slogan was originally introduced in 1991.

Watch manufacturing

Watches



2008 Tag Heuer CV2010 Carrera

TAG Heuer's current lines include Formula One, Aquaracer, Link, Carrera, Monaco, Connected, Autavia, and Heuer Heritage.

Awards

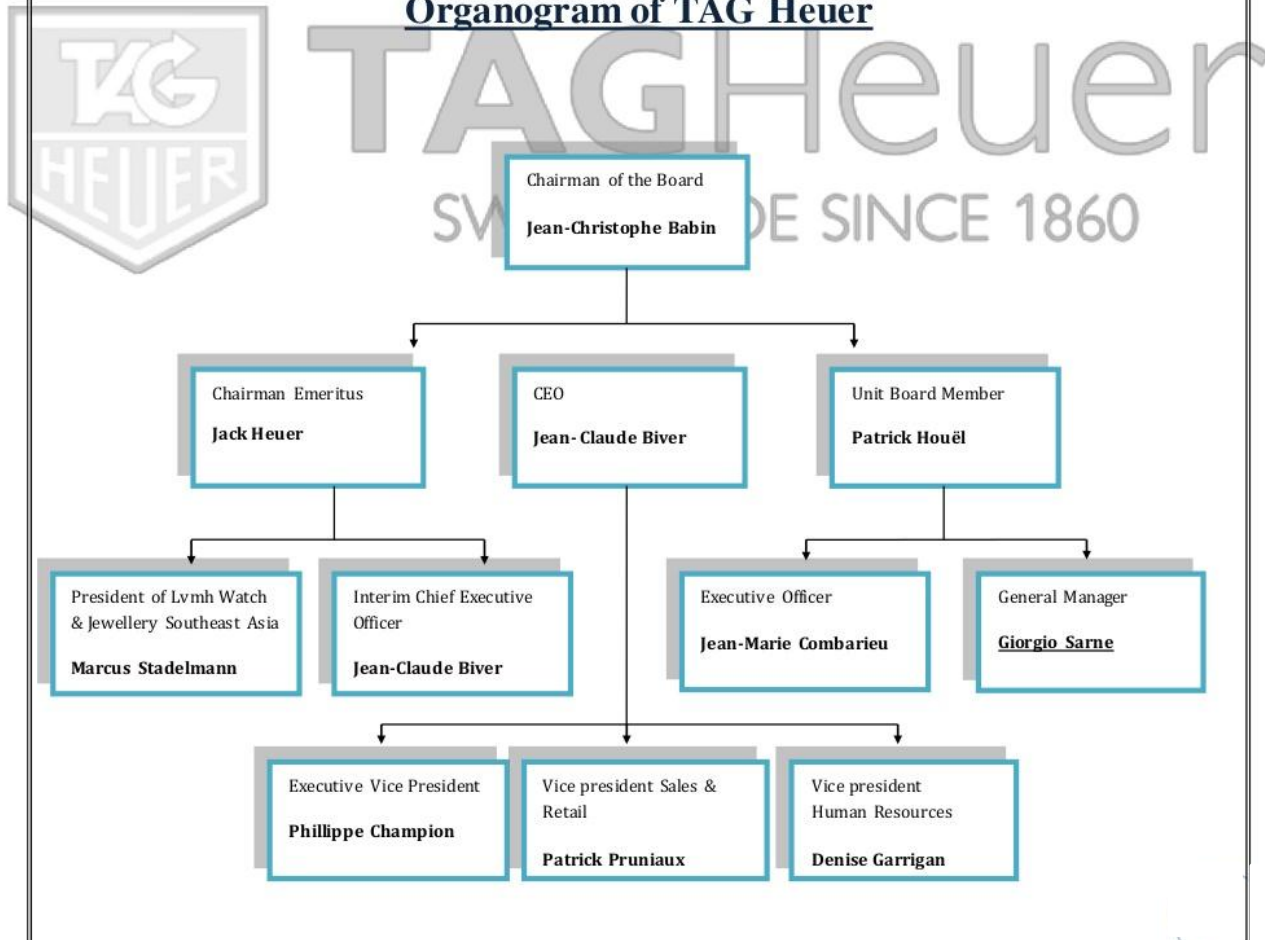
In 2007, TAG Heuer won the iF product design award for its Monaco Calibre 360 LS Concept Chronograph. The award was given away by the International Forum Design Hannover GmbH, held in Hanover, Germany. The watch received the award in the Leisure/Lifestyle category.

In term of their main product item of TAG Heuer

Watch collection

1. Tag heuer carrera
2. Aquaracer
3. Tag heuer formula 1
4. Monaco
5. Link
6. Tag heuer grand carrera

Organogram of TAG Heuer



Competitive Overview

What is Competition?

So, what does competition mean in the field of marketing? **Competition** is the rivalry between companies selling similar products and services with the goal of achieving revenue, profit, and market share growth. Market competition motivates companies to increase sales volume by utilizing the four components of the marketing mix, also referred to as the four P's. These P's stand for product, place, promotion, and price. Knowing and understanding your competition is a critical step in designing a successful marketing strategy. If you are not aware of who the competition is and knowledgeable about their strengths and weaknesses, it's likely that another firm could enter the picture and provide a competitive advantage, such as product offerings at lower prices or value added benefits. Identifying your competition and staying informed about their products and services is the key to remaining competitive in the market and is crucial to the survival of any business.

Types of Competitors

There are three primary types of market competition:

Direct competitors - A direct competitor offers the same products and services aimed at the same target market and customer base, with the same goal of profit and market share growth. This means that your direct competitors are targeting the same audience as you, selling the same products as you, in a similar distribution model as you.

Let's think about office supply stores, for example. For a long time, one of Staples' largest direct competitors was Office Depot. If you've ever been inside these two stores, you know that they operate in similar ways and offer many of the same products and services. Interestingly, Staples recently acquired Office Depot in a merger as a solution to the problem of their long running competition. A direct competitor is what typically comes to mind when you refer to the term competition, and usually the type that draws the most focus from companies when designing strategies.

However, customers will shop for a variety of price points, locations, service levels, and product features when considering their purchase. But they will not necessarily choose the same mix of these options in every comparison. They will likely explore as many options as they can to fill their need, which may include looking at a different service model or a different product altogether. This is where competition becomes a factor. Recognizing where you have potential competition is a key factor in determining the strongest markets for your business solutions.

Indirect Competitors - An indirect competitor is another company that offers the same products and services, much like direct competitors; however, the end goals are different. These competitors are seeking to grow revenue with a different strategy.

Nearly every company is involved with some form of indirect competition. For example, general contractors face indirect competition from do-it-yourself promoters, such as Lowes or Home Depot. Both of these models are aimed at satisfying the customers' needs and desires, but they use a different marketing mix and have different methods of generating revenue. By outlining all the potential ways the customers' needs can be met and tailoring your marketing mix to address the competition, you can generate an advantage for your products and services.

Replacement Competitors - A replacement competitor is another company that is offering a product or service that the consumer could use instead of choosing your products or services. The important concept with replacement competitors is that they are using the same resources to purchase the replacement product or service that could have been used to buy your offerings.

The Porter's Five Forces tool is a simple but powerful tool for understanding where power lies in a business situation. This is useful, because it helps you understand both the strength of your current competitive position, and the strength of a position you're considering moving into.

Five Forces Analysis assumes that there are five important forces that determine competitive power in a business situation.

These are:

1. **Supplier Power:** Here you assess how easy it is for suppliers to drive up prices. This is driven by the number of suppliers of each key input, the uniqueness of their product or service, their strength and control over you, the cost of switching from one to another, and so on.
2. **Buyer Power:** Here you ask yourself how easy it is for buyers to drive prices down. Again, this is driven by the number of buyers, the importance of each individual buyer to your business, the cost to them of switching from your products and services to those of someone else, and so on.
3. **Competitive Rivalry:** If you have many competitors, and they offer equally attractive products and services, then you'll most likely have little power in the situation, because suppliers and buyers will go elsewhere if they don't get a good deal from you.
4. **Threat of Substitution:** This is affected by the ability of your customers to find a different way of doing what you do.
5. **Threat of New Entry:** Power is also affected by the ability of people to enter your market. If it costs little in time or money to enter your market and compete effectively, if there are few economies of scale in place, or if you have little protection for your key technologies, then new competitors can quickly enter your market and weaken your position.



In every business there are competitors; monopoly market is rare cause with now day's people always come out with some twist with the old concept. Same as our company 'TAG Heuer' they have their competitors which are

- ✓ Hamilton
- ✓ Nomos Glashutte
- ✓ Omega
- ✓ IWC Schaffhausen

Target Market

TAG Heuer originally launched its "Don't Crack Under Pressure" tag back in the 90s but in September revived the campaign for a new generation. The latest ads highlight the company's brand ambassadors like soccer star Cristiano Ronaldo, Formula 2 driver Jenson Button, tennis champ Maria Sharapova, movie legend Steve McQueen and the latest addition, Bollywood heartthrob Ranbir Kapoor.

As TAG Heuer marketing director Puneet Sewra explained, "This campaign was globally launched way back in the 90s. It became an iconic campaign at that point in time. Now, we are redefining the entire positioning of the brand. We are emphasizing more on the youth. We need to give the mindset and the philosophy to the consumer that says "don't crack under pressure" Our main focus point is delivering the right kind of customer experience, and are constantly finding innovative ways to do that."

Two new brand ambassadors appeared on a TAG Heuer billboard that made its debut in Times Square on November 1, just in time for the New York City Marathon. TAG Heuer, the Official Timekeeper and Timepiece for the marathon, wanted to honor participants who typified the "Don't Crack Under Pressure" motto of the brand.

Segmentation – Demographic, Behavior, Psychographic



- Target Market Segments:

- Educated upscale business community
- High profile/income customers
- Both men and women
- Age group right from mid-20s up to 50s
- Sports persons like golf or racing players
- Celebrities
- All over the world
- Trend setting active customers

- Marketing Campaigns Reflecting Segments

- Shaped by the spirit of sports
- Don't crack under pressure
- Success. It's a mind game
- Inner Strength
- What are you made of?

- Marketing Strategy :

- Involving their customers in the experience of the brand
- Customer Relationship Management

SWOT

What is SWOT? Why SWOT analysis is important, and how it affects strategic decision making.

A **SWOT analysis** is an integral part of a company's strategic planning process because it provides a good all-around view of the company's current and forward-looking situation. The strengths (S) and weaknesses (W) sections provide a look at the company's current position. The opportunities (O) and threats (T) sections help the company project possibilities and challenges going forward. Each of these four sections has specific advantages to the overall analysis.

Strengths

The strengths section allows the company to consider its competitive advantages in the marketplace. These advantages are typically a focal point of the company's operation and strategic planning. They also often coincide with the way the company markets.

Weaknesses

Generally, companies have two approaches to dealing with weaknesses. They can either seek to improve them if those weaknesses restrict the company from implementing its strategies to achieve objectives. Or, they realize that their weaknesses are simply a part of the overall business approach and company leaders try to downplay those weaknesses in marketing their brand.

Opportunities














The opportunities section is critical to development of company strategies as it helps the company identify ways to improve and grow. Constantly reviewing market opportunities helps companies take advantage of emerging markets or changes in the marketplace that the company has strengths to match.

Threats

Again, analyzing threats to your business is not a fun part of a SWOT analysis, but it helps the company insulate itself as well as possible from external threats. By assessing these risks and Challenges, company leaders can better prepare them or decide how to respond from a strategic standpoint.

Finding Analysis

SWOT analysis of TAG Heuer

Strength	<ul style="list-style-type: none">  High profitability and revenue.  Established brand around the world, high international brand awareness.  High brand recall as the official timekeeper of World class sporting events like the Olympics, Formula 1 etc.  Member of the FHH – The most exclusive club in the Swiss Watch making Industry.  High brand Loyalty and Brand Equity.  Brand Ambassador's: Tag Heuer engaged major celebrities like Tiger Woods (golfer), Leonardo Dicaprio (Actor), Maria Sharapova (Tennis Player and Lewis Hamilton (Formula 1 Racer) as brand ambassadors for its products.  Customer Service.
Weakness	<ul style="list-style-type: none">  Brand Portfolio.  Cost Structure.  High Loan rates are possible.  Productivity.  Heavy Brand clutter in the sports and entertainment areas in not just watches but across the Lifestyle and Retail Sector reduces the differentiating factor.  Competition from luxury brands means limited market share growth.

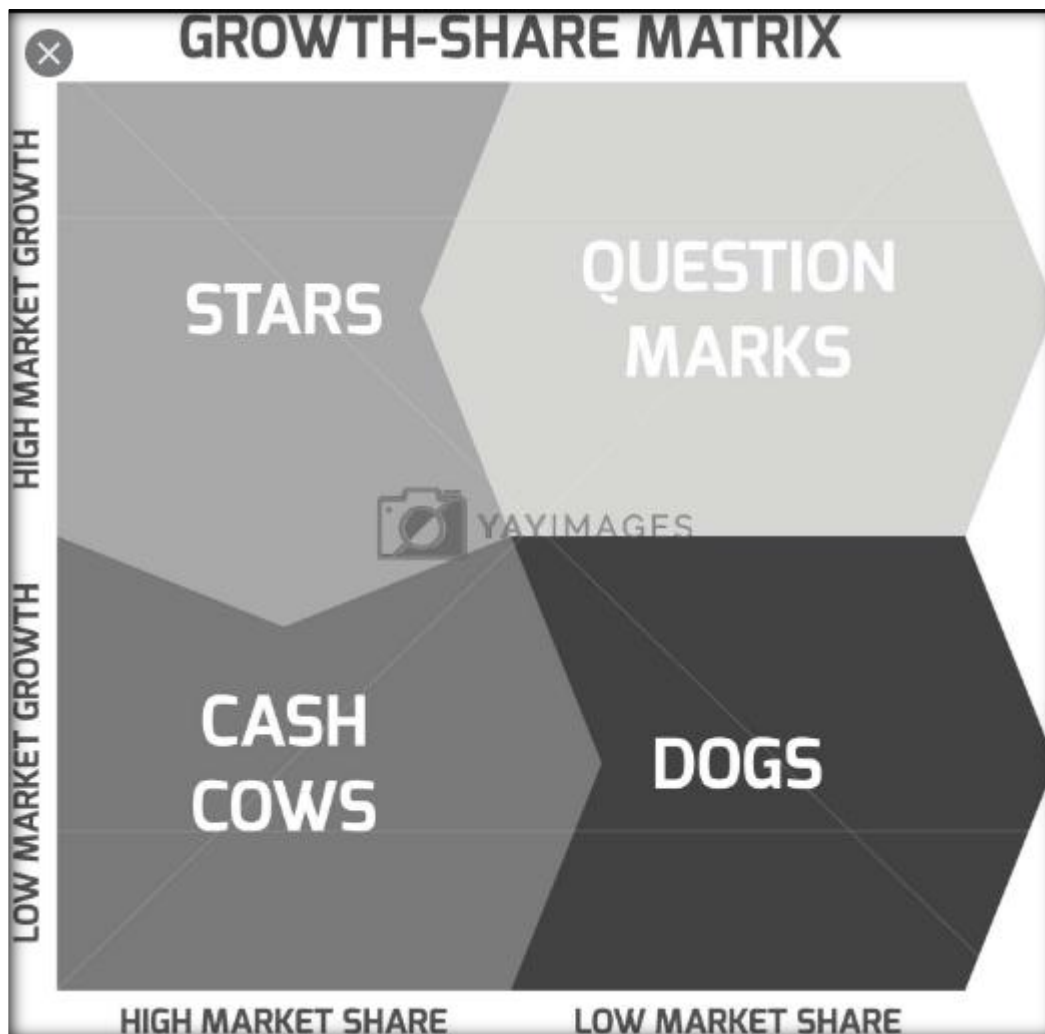
<p>Opportunity</p>	<ul style="list-style-type: none"> + Fragment Market. + New Technology. + Innovation. + Growing Economy. + Help Growth in the Luxury watch segment in emerging Economies. + High-End watches are the first luxury pieces that a consumer buys giving a window of opportunity for the brand to establish itself as the first luxury piece aspired by the consumer. + Rid itself of the stigma with regards to poor quality movements and focus on n house movements in orderto change the current market perspective.
<p>Threats</p>	<ul style="list-style-type: none"> + Government Regulations. + Increasing Interest Rates. + Rising cost of Raw Materials. + Tax Changes. + Technological Problems. + Price changes. + Substitute products. + Mature Market. + Threat form cheap and fake imitations. + Gulf Consumers display the double aspect of a strong luxury culture and a strong sensitivity to prices.

Market Research

Product – BCG Matrix

What is BCG Matrix? “A company should have a portfolio of products with different growth rates and different market shares. The portfolio composition is a function of the balance between cash flows.... Margins and cash generated are a function of market share.”

—Bruce Henderson,
“The Product Portfolio,” 1970



Within the diagram, "stars" go in the upper-left quadrant, and "question marks" are put in the upper-right square. At the bottom, "cash cows" go on the left, and "dogs" are placed on the right. The diagram visually shows that stars have high market share and a high growth rate, while question marks have low market share and a high growth rate. On the bottom, cash cows have a low growth rate but a high market share, and dogs have a low market share and a low growth rate.

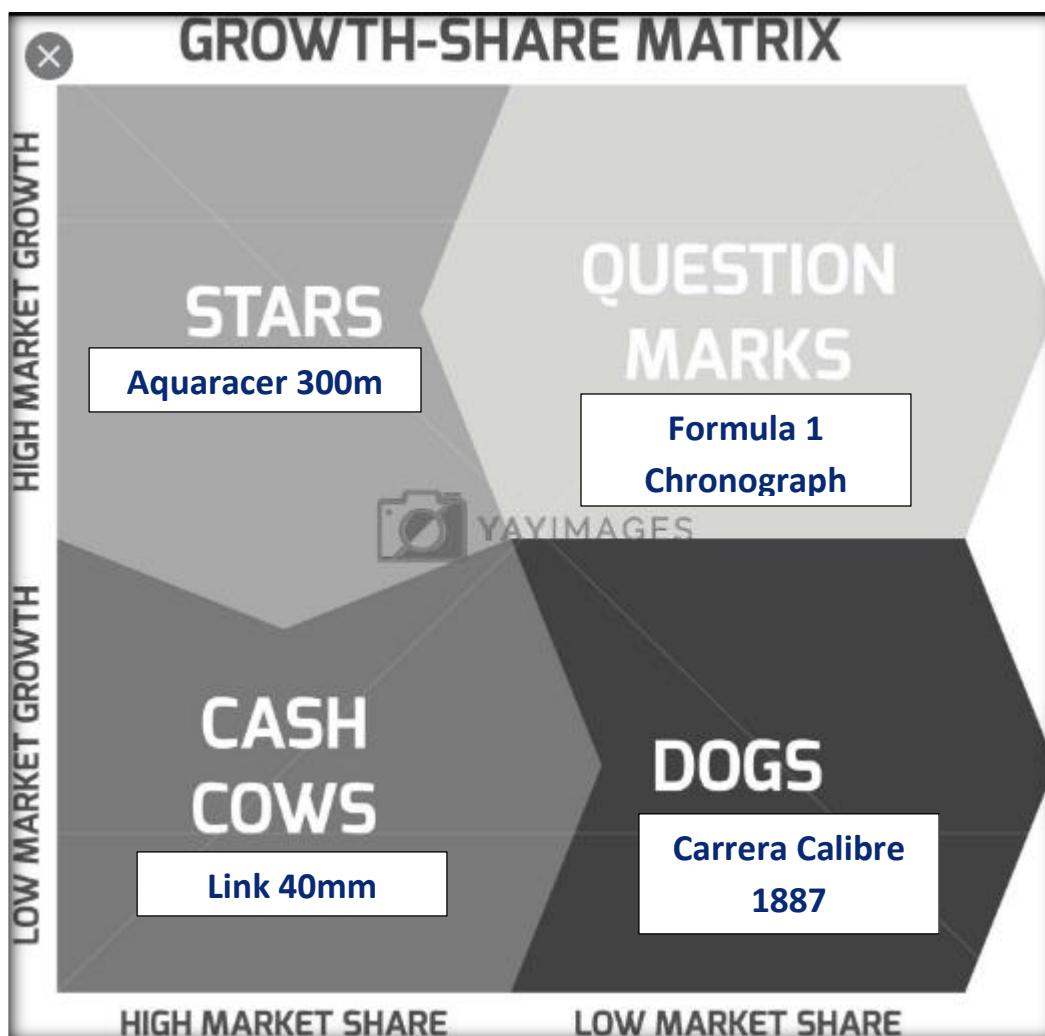
Cash cow- It is a product with high market share in a low or no growth industry. This product is preferred by consumers, as shown by its high market share, and not very interesting to new entrants due to the flat sales in the industry.

Dog- It is a product with low market share in a flat industry. With the lack of growth in the industry, the only way to improve sales is to entice customers away from other competitors, and due to its non-preferred status, that will likely only occur with heavy marketing and price discounting.

Question- It is a product with low market share in a growing industry. This product needs to be carefully evaluated to determine if the marketing needed to entice consumers to purchase it will result in profits.

Star- It is a product with high market share in a growing industry. This product has a high potential to make money in the near future due to its preferred position and the upcoming growth in sales as the industry expands.

BCG Matrix of TAG Heuer



Cash cow: Carrera Calibre 1887 is cash cow product of TAG Heuer because its growth rate is slow, but its market share is high.

Question Mark: In question mark we have Aquaracer 300m. Question mark product is a mystery product for a business because that product can get high profit or low which a business cannot guess.

Star: Star product is company most famous product which is loved by their consumer. In this product we have Formula 1 Chronograph which is TAG Heuer all time famous product.

Dogs: These are the products which don't get profit for the company. In this category we have the Link 40mm which is a TAG Heuer dog product.

Place – Choice of retail strategy

Place in the Marketing Mix of TAG Heuer:

TAG Heuer is a privately held company. It has spread its product presence to more than one hundred and twenty countries in six out of seven continents of the world including Argentina, Bahrain, Algeria, Bangladesh, Australia, Canada, China, Denmark, Egypt, Greece, Grenada, Indonesia, India, Mexico, Pakistan, Uruguay, Singapore, Vietnam, Afghanistan, United Kingdom and United States.

It has its headquarters base at La Chaux-de-Fonds in Switzerland. The company started its operations from St-Imier in Switzerland and has its workshop and watchmaking facility in Cornell and La Chaux-de-Fonds respectively. It has a widespread distribution network that includes services of dealers to reach end-consumers via speciality stores and luxury department outlets. It is easily obtained via its own website and other online stores.

Price – penetrative or skimming or competitive

TAG Heuer has projected itself as a luxury brand with beautiful designs and innovative features. It is known for prestige, precision and performance. The company has targeted affluent individuals from the high-income group as its potential customer.

TAG Heuer is a premium brand and hence has adopted premium pricing policy for its qualitative products. It is an honour to wear such a prestigious brand name and individuals are willing to shed extra amount to become associated with their brand choice. High brand value is the reason for its successful pricing policy.

Promotion – Pull or Push strategy – Digital or Traditional

Difference Between Push & Pull Marketing

The primary difference between push and pull marketing lies in how consumers are approached. In push marketing, the idea is to promote products by pushing them onto people. For push marketing, consider sales displays at your grocery store or a shelf of discounted products. On the other hand, in pull marketing, the idea is to establish a loyal following and draw consumers to the products.

Tag Heuer most definitely adopt the pull marketing strategy, the goal of pull marketing is to get the customers to come to them, hence the term pull, where marketers are attempting to pull customers in. Common sales tactics used for pull marketing include mass media promotions, word-of-mouth referrals and advertised sales promotions. From a business perspective, pull marketing attempts to create brand loyalty and keep customers coming back, whereas push marketing is more concerned with short-term sales.

TAG Heuer along with its group of Companies (LVMH) generally will use pull marketing when the customer knows what he is looking for or what problem he needs to solve, but needs pulling towards the product as opposed to the solution offered by their competitors.

Example of Pull Marketing

You can often recognize pull marketing campaigns by the amount of advertising that's being used. Pull marketing requires lots of advertising dollars to be spent on making brand and products a household name. One example includes the marketing of their new Connected Smart watch of which the appropriate brand ambassadors are used to glorify the product and showcase the capabilities in terms of the technological advancements over competitor smart watches, however with the aid of influential people. All the while, the company has successfully pulled customers to them.

A pull marketing strategy, also called a pull promotional strategy, refers to a strategy in which a firm increases demand for its products and draws (“pulls”) consumers to the product. Pull marketing strategies revolve around getting consumers to want a particular product. A pull marketing strategy can be used by itself or in conjunction with a push marketing strategy.

In a pull marketing strategy, the goal is to make a consumer actively seek a product and get retailers to stock the product due to direct consumer demand.

There are several advantages to a pull marketing strategy:

- Able to establish direct contact with consumers and build consumer loyalty
- Stronger bargaining power with retailers and distributors
- Focuses on creating brand equity and product value
- Consumers are actively seeking out the product, which removes the pressure of conducting outbound marketing.

In a pull marketing strategy, the firm markets the product directly to consumers. The consumers would then seek out the products to purchase. There are several pull marketing methods available today, including the following of which Tag Heuer employs in terms of the digital platform:

- Social media networks.
- Word of mouth.
- Media coverage.
- Sales promotions and discounts.
- Advertising.
- Email marketing.

Recommendation

Organizational Strengths to Environmental Opportunities:

TAG Heuer is a very old organization, they have ruled their market since 1860. From that time they have given the market many different options with their innovation of the wrist-watch. Their journey begins from pocket watch to wrist watch. With their different innovative ideas and marketing strategy they are still one of the top five wrist-watch brands out there today. They are giving their competitors tough competition but they are also surviving from their competition. They are also developing their technology as time goes by in order to reach their consumer.

Corrections and Protection of Weaknesses & Threats:

The biggest weakness of TAGHeuer is their focus market of sportsmen & celebrities. They need to expand their focus of reaching people globally of all type. Also, they need to work on their innovation to compete their other competitor such as Rolex, Omega, IWC etc. Currently in Saudi Arabia, social media influencers are one of the most best ways to win and audience to the product, and currently there is a global stigma with regards to TAGHeuer not being considered amongst the prestige in the horology space, I firmly believe that if TAG Heuer take the initiative in convincing the Influencers of the world in order to break the Stigma and highlight the history and legacy of the brand, consumers will flock to the local Authorized dealer for their purchase of an extremely well built and phenomenally designed wrist watches. If one compares the Market in Bahrain with regards to Boutique stores, the brand is more set up and available, if TAG focuses on opening more Boutique stores in the KSA, I believe the buying experience alone would be enticing for consumers when purchasing their first or even tenth watch to add to their collection.

The Horology world is a very strange world in terms of the consumers and their requirements, and one thing is for sure that the buying experience plays a major role when it comes to returning customers.

Conclusion

Since 1860 till now, TAG Heuer are going strong, from pocket watch to wrist-watch they are always innovating new trends. They have accepted and worked through all the challenges in the market and have maintained somewhat of their brand personality. They continuously bring new faces to market for their advertising campaigning of which has helped them a lot in the past. Their ambassadors are from around the world, actors, tennis players, sportsmen, racers, racing teams, and even surfers, many famous faces which attract customers from across the globe. They have sponsored different races, surfing competitions and even moved into pro football in terms of advertising for their marketing. They also have won many awards which is their achievement and showcase of their work, passion and dedication for the brand. As time passes, the market is getting tougher to survive so they need to focus on solving their weakness and watch out for all the threats in future. There is no perfection; there is always a room for improvement so they need to work on it. Their innovation should be more convincing and powerful to reach the spot light of the market and eventually win back the chunk of the market share of which they deserve.

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