



## MARKETING MANAGEMENT

**SBS MBA/MSc**

### Assignment – Bahrain 2020

STUDENT ID

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UNIT TITLE / CODE:

MKT 501 Marketing Management

NAME (in Full):

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#### GENERAL INSTRUCTIONS

- All assignments are to be submitted **7<sup>th</sup> May 2020** on to [examinationboard@atmsedu.org](mailto:examinationboard@atmsedu.org) and cc to [azrafatima@atmsedu.org](mailto:azrafatima@atmsedu.org), [assignmentsubmission2019@gmail.com](mailto:assignmentsubmission2019@gmail.com)
- If assignment is not submitted on date, will follow with penalty of 10% deduction of marks for every day.
- Similarity between students work is strictly not accepted, any student found with similar work will be graded Zero and fail for the course. However, Plagiarism is an academic offence and will not be tolerated under SBS
- Assignment once submitted to exam board is final for marking.
- Total 100 marks

#### GUIDELINES FOR ASSIGNMENT

1. If assignment is Question & Answer based then.
  - Introduction is needed for each question.
  - Question has to be answered based on the mark allotted for each question with references if any idea or information is taken from other source.
2. If assignment is case based then,
  - Executive summary
  - Table of content
  - Body of assignment (questions related to case need to be answered)
  - Conclusion / Recommendation if any
  - References (in-text + citation) to be used

Total Marks \_\_\_\_\_ / 100

## **PLAGIARISM**

Plagiarism is a form of **cheating**, by representing someone else's work as your own or using someone else's work (another student or author) without acknowledging it with a reference. This is a serious breach of the Academic Regulations and will be dealt with accordingly. Students found to have plagiarised can be **excluded from the program**.

Plagiarism occurs whenever you do any of the following things without acknowledging the original source:

- ✓ Copy information from any source (including the **study guide**, books, newspapers, the internet)
- ✓ Use another person's concepts or ideas
- ✓ Summarise or paraphrase another person's work.

### **How do I avoid plagiarism?**

To ensure you are not plagiarising, you must acknowledge with a reference whenever you:

- ✓ use another person's ideas, opinions or theory
- ✓ include any statistics, graphs or images that have been compiled or created by another person or organization
- ✓ Paraphrase another's written or spoken word.

### **What are the penalties?**

The penalties for plagiarism are:

- ✓ Deduction of marks,
- ✓ A mark of zero for the assignment or the unit, or
- ✓ Exclusion from the program.

Plagiarism is dealt with on a case-by-case basis and the penalties will reflect the seriousness of the breach.

**Please note: claiming that you were not aware of need to reference is no excuse.**

## **Marketing Management Assignment Structure –**

### **Marketing Strategy (Brand)**

For your brand of choice please prepare a marketing strategy on the below guidelines. This should clearly reflect the marketing mix – product, place, price, promotion and packaging as discussed in the class. The learnings on Brand Equity in the class should be the emphasis of the assignment.

Please note the brand should have linkage in the UAE – must be an existing brand or a brand that intends to be introduced in the UAE.

1. Executive Summary – summarizing points 2-8.
2. Brand Overview – describe the current status of the brand with a brief historical background. Also define the brand's current state on the Product Life Cycle.
3. Competition Overview – Define competition
4. Target Market – Define who is being targeted
5. Segmentation – Demographic, Behavior, Psychographic
6. SWOT – on brand or industry
7. Market Research if any carried out – if no research carried out then suggest a need if any
  - 7.1 Product – BCG matrix. Also include packaging plans if any.
  - 7.2 Place – Choice of retail strategy
  - 7.3 Price – penetrative or skimming or competitive
  - 7.4 Promotion – pull or push strategy including choice of medium – digital or traditional
8. Conclusions and Recommendations – suggestions for change in current practices if any to make it more effective should be discussed.
9. Appendix – Any other information you may provide.

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## Executive Summary

In summary for this assignment, we have to understand the consumer behavior and the decision making in purchasing product from the market, so all information needed to success the way of advertising the product in getting the consumer to the product and easily take the decision of getting it, in addition to keep this consumer as part of your product consumer as part of loyalty.,

As part of market segmentation we should follow with the main component which is the product and the way of introducing the product to the consumer, and the way of acceptance the idea of product.

Finally we have to be aware in understanding more about the consumer behavior and the component of decision maker with integration for the market segmentation as one brakeage to success in buying the product to our consumer in effective way and keep them in the range of the product by motivation and follow up with their outcome for our product.

## 2. Brand Overview Joyalukkas Jewellery

Joyalukkas is an ISO certified Indian jewellery group based in Thrissur, Kerala and Dubai, UAE. The company is named after Joy Alukkas, the company's chairman and founder. Joyalukkas group has 160 showrooms across the globe. Joy Alukkas was born in Thrissur, Kerala, on 29 October 1956. His father, Varghese Alukkas was a renowned jeweller and started his first jewellery showroom in 1956. Following in his father's footsteps, Joy Alukkas opened his inaugural jewellery showroom in Abu Dhabi, UAE, in 1987, and subsequent branches in Dubai, Sharjah, Al Ain and Ras Al-Khaimah, under the group Alukkas Jewellery. In 2001, the group bifurcated from the parent company and Joyalukkas Jewellery came into existence. The group has two headquarters, one in Thrissur, Kerala and one in Dubai, UAE. Joy Alukkas born 29 October 1956 is the chairman and managing director of Joyalukkas Jewellery, founded in 1987, with 160 jewellery showrooms spread across 11 countries. After making a prominent mark in the jewellery industry, Joy Alukkas expanded into exchange, real estate, fashion and silk sectors. His family is also considered as 3rd wealthiest and powerful family in South India. Joy Alukkas became the first jeweller in the Middle East to be awarded both the ISO 9001 and ISO 14001 certification and to be recognised by the Dubai government with the Dubai Quality Award under Trade category in 2008. The Joyalukkas group has received a long list of awards under his leadership.

In 2018, Forbes Middle East ranked Joy Alukkas among the Top Indian Leaders in the region. He received the Dubai Quality Appreciation Award from H.H. Sheikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai and the 'Business Excellence Award' from H.H. Sheikh Nahyan Bin Mubarak Al Nahyan, UAE Minister of Culture, Youth and Social Development. As of 2018, his total net worth was estimated at US\$2 billion by Forbes. In 2019, Joyalukkas won the Best Indian Diamond Retailer of the Year Award at the Retail Jeweller Middle East innovation Awards 2019.

His personal net-worth stands at \$1.3b and the group now has an annual turnover of \$2 billion. Plans are to reach a turnover of \$3 billion in 2020 and expand the business to 20 countries with 200 retail outlets.

Joyalukkas - a "world's favorite jeweler" opened its first jewelry showroom in Saudi Arabia on June 29 2011. Showroom is located at Lulu Hypermarket, Al-Khobar, and has been expanded to different places in Saudi Arabia.



### 3. Competition:

Every company faces competition in the market .A company must be aware of its company and the strategies in order to stay ahead in this competition. Though it can be challenge for the business at times to survive the competition that exist in the market. In pursuit of survival and growth, organizations competitive with one another. In buyers' market, the competition to win customers in ever fiercer. However, the presence of competitors and rivalry forces allow each organization to offer quality products at minimum prices. The enlightened management encourages customers to make decisions on the basis of factual information rather than the aggressive advertising campaigns or discounting quality of the competitors' products. Brand ambassador for Alukkas were Indian film stars represented in the advertising for the company in market. This was the first Jewellery brand to advertise in a cinema theatre was to get the marketing to all kind of population. Competition indeed brings out the best in an organization and requires the management to constantly strive for excellence. There was also little competition with small retail outlets and no established jewellery retailer in the market in those days .On top of this, there was no jewellery maker selling classic Indian designs and we jumped into this market. Other jewelries in the same market, these are 4 main jewellery in competition to Joyalukkas Tanishq, TBZ, Ddamas and Nirvana Diamonds etc.



End of the 1980s, the Titan company launched Tanishq in an attempt to earn its own foreign exchange, focused largely on exports. In the early 1990s, India's exchange issue was fixed, and the Titan Company chose to focus the brand on the Indian market. The first production plant launched in August 1992, and Tanishq's first store opened in 1996. Tanishq was the first jewellery retail brand in India and eyeing its turnover to be 2billion by this year.



D'damas has the largest single brand exclusive franchise network in India & is the first diamond jewellery brand to have retail operations abroad as well. It is one of the top five brands in the branded jewellery segment and the ONLY brand with FIVE equally strong & well defined sub brands.

Tribhovandas Bhimji Zaveri Ltd. (TBZ) is a noted Indian jeweller and jewellery retail chain based in India. Established in 1864 by Tribhovandas Bhimji Zaveri in Zaveri Bazaar, the jewellery district of Mumbai, it was subsequently headed by his son, Gopaldas Tribhovandas Zaveri, and now Shrikant Zaveri, is the present chairman and managing director of the group. The company today, has 37 showrooms in 23 cities across eleven states, and had revenue of 8.8 billion rupees in the year 2010.



These are the Internal and External Factors of the company that have impact on the organization strategy. Companies survive if the needs and the wants of their customers are fulfilled, if they fail at building this foundation, then perhaps result will be a failed business strategy. Employees are the people who are highbred by the company in return for financial or other compensation. Hiring the right staff and keeping that motivated is an important part of the strategic planning process. Media plays an important role for positive and negative attention towards the products .Consumers are very concerned with media talks, either they like or dislike the organization In order to keep the consumers buying from your company, the company must offer something which is unique from all the other companies, so that they are bound to buy it from your company and become brand loyal.

**VISION:** To become a global brand by ornamenting the world.

**MISSION:** To improve and enrich lives everywhere by offering extraordinary lifestyle solutions backed by incomparable value - addition, adhering to globally approved processes and norms and creating a successful value - chain for our associates.

#### 4. Target:

Target Segment	What Joyalukkas offers (Gold and white gold jewellery)
Brides	Luxurious Stylish and classic formal wear jewellery
House Wives	Elegant and Stylish formal /casual wear jewellery
Working Women	Elegant formal /Informal wear jewellery
Teenage Girls	Funky and Stylish formal /casual wear jewellery Valentine day special collection
Children / Kids	Small /Fancy wear

The Target of Joyalukkas jewellery is mainly aimed at women like the bride, house wives, working women, teenage girls and the kids/children. They have segmented into demographic like (Gender, Age, Income) psychographic (social class life style) and behavioral (Benefits, Usage rate, occasion) segmentation as they produce Luxurious jewellery.

It is very important to keep a close watch on all of our competitors' in order to track their new products and their time of launch into the market. Joyalukkas jewellery have to keep up with pace of their competitors' so they have come up with some tactical plans. Like having some unique design for the kids to be attracted and which can be given as gift.



#### Special bridal Jewellery

A special package for bride who purchase will have special offer to enter the draw for honey moon package trip which consist of special places in and around India with transportation, hotels, and site seeing etc. Though the price may be little high it will draw customers (brides) because of the free entry to get the honey moon trip.



#### Low Making charge

In order to decrease the price of the jewellery, Joyalukkas jewelers charge lower making charges, as the price of gold varies according to the current gold rate. Affordable prices for Luxurious jewellery might lead to numerous customers.

#### Celebrity endorsement

The power of celebrities associated with certain products influences consumer-purchasing decisions to great deal. As kajol is the brand Ambassador has endorsed to promote their product.



#### Unique Variety of designs:

Joyalukkas provides a wide variety of unique, stylish and trendy designs in the jewellery which are available different sizes and prices from formal to casual wear.



## 5. Segmentation

The market should be properly segmented, it's the process of dividing the market into groups of potential customers with similar needs or characteristics who are likely to exhibit purchase behavior.

Joyalukkas Jewellery is divided into various type i.e, into elegant designs aimed at working women, heavy and fancy design aimed to brides, funky design aimed at teenagers and unique design for Kids. It mainly present in all parts of India and in the gulf countries. Woman looking to gold and bridal jewellery is the segmentation of Joyalukkas. The Target of Joyalukkas jewellery is mainly aimed at women like the bride, house wives, working women, teenage girls and the kids/children. They have segmented into demographic like (Gender, Age, Income) psychographic (social class life style) and behavioral (Benefits, Usage rate, occasion) segmentation as they produce Luxurious jewellery.

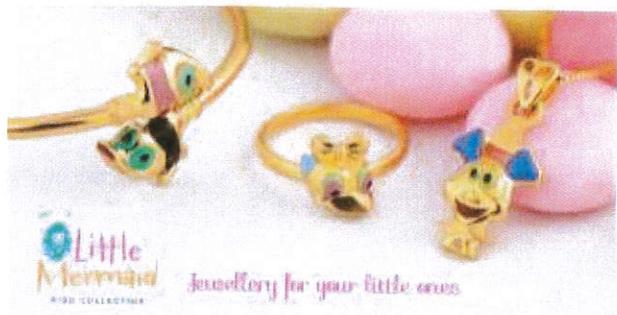
Market Targets is by selecting the group to target for marketing activity i.e, making choices based on customer needs competitive opportunities, corporate objectives and the firm financial technical and marketing resources. In India it is mainly produced for women mainly on the choice and selection for different culture and religion for the wedding which they have the traditional jewellery for Hindu wedding, for Christians they have their own traditional designs.



Men has a few substantial collection appropriate rings for each occasion. Gold rings looks show up as an elegant and drop bit of adornments in men's hand, with time the adoration and acknowledgement of men it has expanded the business in the market .



Gold is undoubtedly the most important metal found in the earth, s outside layer, practically every culture has prized gold, viewing it is as a picture of incredible flourishing and wealth. It is trusted that wearing gold acquires favorable luck and flourishing India this way, and when a child is born individuals in India make them wear gold chains, gold bangles or gold studs.



## 6 SWOT Analysis

SWOT analysis of Joyalukkas analyses the brand/company with its strengths, weaknesses, opportunities & threats. In Joyalukkas SWOT Analysis, the strengths and weaknesses are the internal factors whereas opportunities and threats are the external factors.

SWOT Analysis is a proven management framework which enables a brand like Joyalukkas to benchmark its business & performance as compared to the competitors and industry. As of 2020, Joyalukkas is one of the leading brands in the lifestyle and retail sector

### Joyalukkas Strengths

1. One of the largest jewellery store in India
2. Good Presence pan –Indian and middle east
3. Over 10 million customers and employs a highly committed team of over 3000people
4. Have won National jewellery awards by the All India Gems and Jewellery Trade federation
5. Has a wedding center where person can by sari, accessories matching to the jewellery
6. Good marketing and advertising in India by associating with celebrities.

### Joyalukkas Weakness

1. Less brand visibility globally, which has huge potential market
2. Brand recall is less as compared to Established brands in North India

### Joyalukkas Opportunities

1. Expansion in International market
2. Continue expansion to increase to the market share

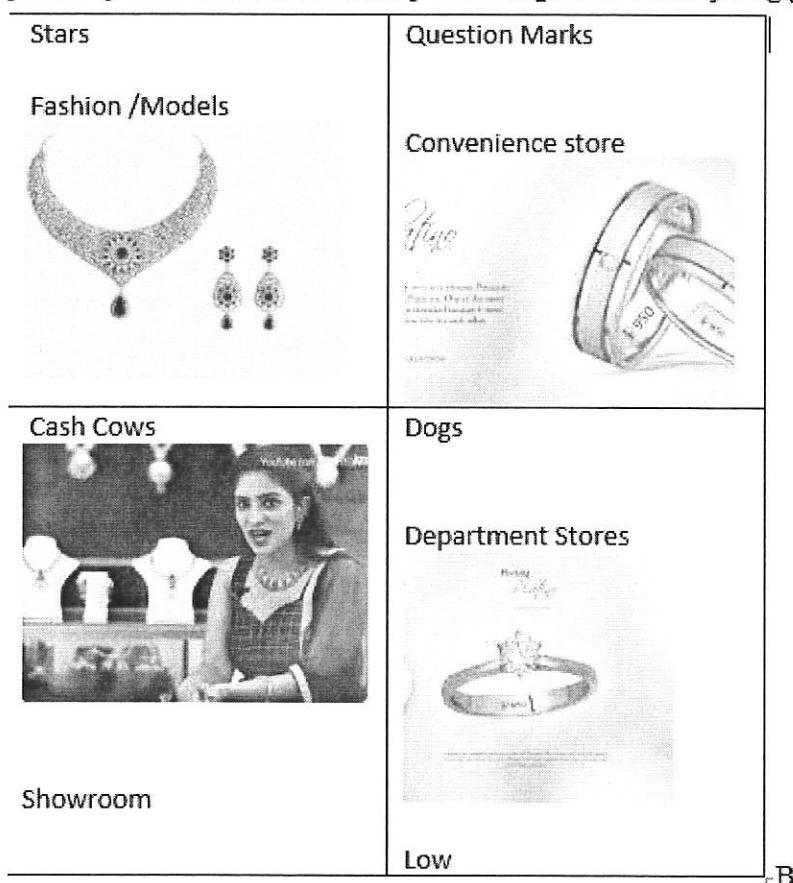
### Joyalukkas Threats

1. Gold prices are increasing
2. Huge debt for expansion operation overseas
3. Continuously Changing fashion trends means continuous investment in innovations

## 7. Market

The World's Favorite Jeweller" – taking this tag as an inspiration, Joyalukkas aims to celebrate the beauty of every woman by offering the best Jewellery, at the best prices. It is this inspiration that has seen Joyalukkas emerge today as one of the world's foremost Jewellery retailers. With showrooms across the GCC, India, Singapore, Malaysia and the UK, and a strong market share within the Asian diaspora, Joyalukkas is a global Jewellery retail chain offering exquisite Jewellery in Gold, Diamonds, Platinum, Precious stones, Polki and Pearls. Joyalukkas is renowned for its holistic mix of marketing strategies, which includes distinct above-the-line, below-the-line and in-store activities. Joyalukkas' strategy is adapted to suit the market in which they operate and retain the position of "brand of choice" in their customers' minds. Keeping in line with the company's mission to adhere to globally approved processes and norms and creating a successful value chain for associates, constant research is undertaken to measure and update the latest trends in Jewellery, and steps are accordingly taken to cater to them. Considering the modern retailing trends, Joyalukkas has boosted its Omni-channel marketing along with tie-ups with major online stores. The chain has also made its presence felt in the online space with dedicated Facebook pages as well as a string of digital marketing activities. The world's favorite jeweller has chalked out its strategy for the future as well, with plans to open new stores in USA, Qatar, KSA, Kuwait, India, and Oman.

BCG Matrix is designed to help with long term strategic plan to help the business consider growth opportunities by making decision to invest, or discontinue or develop products. As Joyalukkas jewellery there aim to is to develop new designs and attract young generation.



## Products

Beautiful craftsmanship, consistent delivery of high quality, from-the-heart service and an ever-growing global presence are the secrets behind the long lasting relationships of Joyalukkas with its huge base of customers around the world. Joyalukkas' mission is to win the heart of customers across every segment. This has seen the rise of several brands and sub-brands that have become immensely popular with the customers:

Gold Jewellery brands:

- Apurva
- Veda
- Aamira
- Akshaya
- Baki Amore
- Ebru
- Teens & Twenties
- Florentina
- Madhubani
- Mayuri
- Zenina

Diamond Jewellery brands:

- Pride
- Entice
- Ovio
- Sumangal

Precious Stone Jewellery brands:

- Ratna
- Navaratna

Polki Diamond Jewellery brand:

- Eleganza

Platinum Jewellery brand:

- Perfect Platino

Pearl Jewellery brand:

- Masaaki

Kids Jewellery:

- Li'l Joy

## PLACE

Place decisions are those related with channel of distribution that serve as the means for getting the product to the target the right customers and market .The distribution system performs transactional ,logistical, and facilitating functions. Distribution decision might include market coverage, distribution channel and centers, logistics, warehousing, order processing, transportation and level of service.

The distribution channel of Joyalukkas Jewellery uses is from the producer to the customer (direct channel) i.e, through the company own shops and also through their website over the internet.

## PRICE

Price is the amount of money the customers have to pay while purchasing the product .pricing decisions should take into considerations the profit margins and the probable pricing response of the competitors. Pricing not only include the list price, but it also includes pricing strategy, discounts, seasonal pricing ,bundling, price flexibility ,price discrimination etc.Joyalukkas jewellery prices vary according to the karat size ,making charges, stones and designs.

## PROMOTION

Over the years, Joyalukkas has made the Jewellery shopping experience of customers even more rewarding with many trend-setting promotions. Through participation in the World Gold Fiesta, Dubai Shopping Festival etc., the Jewellery chain has given away fantastic prizes. These include luxury cars, apartments, gold and diamonds to lucky customers. In fact, prizes worth up to one million were given away in the mega promotion titled “Festival of A Million”. Joyalukkas customers also won the maximum number of prizes during this mega DSF campaign. Throughout the year the company has several unique promotions during festivals like Diwali, Eid, Onam, Akshaya Tritiya, Dhanteras and on special occasions like Valentine’s Day. The success of every global retailer depends on its relationship with the customers. Which is why Joyalukkas reaches out to people through extensive marketing activities across different media like print, radio, TV, outdoor etc. Considering the large number of people active on social media today, Joyalukkas has a dedicated person to oversee the electronic marketing activities which include e-mailers, web banners, FB posts etc.

## 8 Conclusion and Recommendation

Joyalukkas is branded Jewellery but there are competitors in the field they have to make sure of bringing in new designs to the market for the customers

Marketing is the most exciting of all business sports. It is the heartbeat of every successful business. It is continually changing in response to the explosion of information, the expansion of technology, and the aggressiveness of competition, at all levels and everywhere.

All business strategy is marketing strategy. Your ability to think clearly and well about the very best marketing strategies, and to continually change and upgrade your activities, is the key to the future of your business.(by Brian Tracy).

So we can see from the above information that we need to involve so most of the elements of decision making with consumer behavior so we can get the benefit of our product in the market, also we need to make sure that we work in the best segment or more for the our product target and continuity of service and coverage, to make sure that we do the best for our customer and to maintain the product.

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Images for Joyalukkas macro environment

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