**Cover Page for Group Project**

**MKT1705X / MKT1003X Principles of Marketing (for non-Business students)**

**Semester 2, AY 2020/21 (January – April 2021)**

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| --- | --- | --- | --- | --- | --- |
| **Criteria** | **Unacceptable**  **D / F** | **Acceptable**  **C/C+** | **Good**  **B/B+** | **Exemplary**  **A-/A/A+** | **Score** |
| Quality and depth of analysis covered in points (a) to (d) and key issues arising from the analysis **(30 marks)** |  | | | |  |
| Quality of analysis and evaluation of the marketing strategy and program of the assigned brand in point (e) **(20 marks)** |  | | | |  |
| Quality, creativity & relevance of recommendations covered in point (f) **(20 marks)** |  | | | |  |
| Professionalism of written report formatting, referencing and writing **(10 marks)** |  | | | |  |
| Project oral presentation – teamwork, and creative and impactful delivery of materials as a team (**20 marks)** |  | | | |  |
| **Total (100 marks)** |  | | | |  |

**1. Brief Overview of IKEA**

IKEA is a Swedish multinational furniture company that was founded in 1943 by Ingvar Kamprad. From being a tiny Swedish business, selling through a mail-order catalogue, IKEA has become one of the most well-known home furnishing brands in the world, with hundreds of stores operating worldwide. IKEA is the most well known for their flat packed furnishing. Their vision is to create a better everyday life for many people by offering a wide range of well-designed, functional home furnishing products at low prices.

**2. Macro-Environmental Factors that Influence IKEA’s Market**

Macro-environmental factors comprise the larger societal factors that affect the micro-environment of the company - demographic, economic, natural, technological, political and cultural factors. The key factors critical to IKEA’s marketing strategy are as follows:

**2.1 Demographic Environment**

**High Home Ownership among Singaporeans**

Singapore has one of the highest home ownership in the world. Due to the success of the public housing scheme, home ownership has been consistently over 90% since 2012 (Statista, 2021). From 2019 to 2020, the total HDB dwellings increased from 77.7 % to 78.6%, which is mainly attributed to the significant rise in 1 room and 3 room flats (Singstat, 2021). As IKEA mainly targets low to middle-income families, these trends will indicate future growth in Singapore’s furniture market and increase demand for furniture.

**2.2 Economic Development**

**High Disposable Income**

On the economic front, the median monthly household income for Singapore has been increasing steadily from $8666 in 2015 to $9425 in 2019 (Standard Chartered Singapore, 2020). This implies higher disposable income leading to greater purchasing power. With more to spend, this will naturally lead to a growth in consumption in the furniture industry as well.

**Constant Demand for furnitures despite economic downturn**

The pandemic in 2020 has resulted in a 2.5% drop in household income from S$9,425 in 2019 to S$9,189, and it is expected that consumers will reduce spending due to uncertainty. Despite this, home spending climbed to 5.9% due to change in consumer behavior (Singapore Business Review, 2020). There has been a surge in demand for home furniture as Singaporeans spend more time indoors and companies switch to work from home. Many Singaporeans are looking at giving their living spaces a new look (Stewart, 2021). With more time on their hands, Singaporeans are also turning to baking as a newfound hobby. IKEA’s cooking product sales have increased 7 times and interest in home-office products have been on the rise since April 2020 (Huiwen, 2020). Retail sales in Singapore are likely to continue on an upward trajectory, with the pent-up consumer demand following the circuit breaker period (Tan, 2020).

**2.3 Technological Environment**

**Advent of 3D printers will revolutionize the manufacturing sector**

Technological advances in the manufacturing sector, such as the advent of 3D furniture, manufacturing is poised to revolutionise the industry. Although currently 3D printers are mostly used for prototyping and making add-ons for furniture, this technology is bound to bring huge shifts to the furniture industry, with possible bigger applications in the near future. Thus, IKEA needs to keep up with these trends in technology to remain relevant and efficient, and should leverage on these technological advances to gain a competitive advantage (BDO, 2015).

**High Internet Penetration**

High internet penetration of 82.41% in Singapore allows traditional brick and mortar furniture shops like IKEA to tap on new markets with much more flexibility than before (Statista, 2020). These trends are likely to help IKEA increase their new online sales division.

**2.4 Political Environment**

**Open Economy with supportive policies**

Singapore enjoys political stability and an open economy. There has been a great support in place by the government to attract foreign direct investments. Statutory boards like the Economic Development Board and Ministry of Trade and Commerce are set up to help MNCs develop in Singapore (Yeoh et al., 2003). With strong governance and supportive policies, IKEA will benefit and enjoy stability in setting their businesses here.

There has also been a strong push for technological advancement. In 2014, the government launched the “Smart Nation Initiative” with the vision to harness technology to stay ahead as a global city and to improve lives for all (Ng, 2019). Since then, there have been numerous initiatives to help transform start-ups, businesses and citizens to adopt technology such as the skills future programme. These policies implemented will help IKEA thrive as a company.

**3. Impact of Sustainability Efforts on Environment and Brand’s Ethos**

Today, customers are expecting companies to be environmentally and socially responsible and tend to gravitate to those that align with their values and beliefs. As a global business, IKEA understands the huge responsibility to drive sustainability efforts. Thus, it launched a sustainability strategy in 2012 – People & Planet Positive – to transform IKEA into a sustainable business (IKEA, 2020). The following are 3 areas identified by IKEA to achieve this:

**3.1 Encourage Healthy and Sustainable Living (Environmental)**

Firstly, IKEA aims to inspire people to live healthier and more sustainable lives. A solution offered by IKEA is to develop and serve more delicious and affordable plant-based options in its restaurants to challenge the meat versions. Its goal by 2025 is to make 50% of its meals and 80% of packaged food to be plant-based (Smith, 2020). Most recently, it introduced a plant-based ball, which is a meat-free alternative to the iconic IKEA meatball – with only 4% of the climate footprint compared to the ingredients of its traditional meatballs, without compromising on the taste, texture and price (IKEA, 2020).

Impact on environment:  
Based on a study, the environmental impact of animal products significantly exceeds that of plant products (Society, 2019). Deforestation to make way for livestock, along with methane emissions from cows and fertilizer use, creates huge amounts of greenhouse gas emissions. Thus, the promotion of healthier sustainable alternatives will help drive up the demand for these products and eventually reduce IKEA’s overall climate footprint.

**3.2 Become a Circular and Climate Positive Business (Environmental, Technological)**As natural resources are limited, IKEA also aims to transform into a circular business (from linear) that regenerates resources and eliminates waste by 2030 (IKEA, 2020).

IKEA does this through 2 approaches. First, IKEA aims to design all its products with circular capabilities to be easily repurposed, reused and recycled. This is enabled via circular services that will increase convenience for customers to manage and recycle their used products. For example, IKEA offers a Buy-Back service, where customers can trade their unwanted IKEA furniture in exchange for vouchers to spend in store. This allows IKEA to give these furniture a second life and minimise its contribution to the landfills.

The next approach is investing in climate positive activities. In 2019, IKEA announced that it will invest 200 million euros to speed up its actions to become climate positive by 2030 (Frangoul, 2019). This is done to transform IKEA’s supply chain to use 100% renewable energy and remove carbon from the atmosphere through reforestation and better forest management practices by working with various partners to achieve scale and maximum impact (IKEA, 2020).

Impact on environment:  
Through circular products and services, IKEA is able to conserve resources and reduce pollution on the environment. In addition, investing in climate-positive change has significantly reduced IKEA’s overall greenhouse gas emissions (IKEA, 2021). In 2020, IKEA reported a 15.5% reduction in climate footprint compared to 2016, due to the phase out of coal. IKEA even exceeded its goal to generate more renewable energy than it consumes in its operations (Burlington, 2021). This has helped protect ecosystems and mitigated climate change.

**3.3 Collaboration with Social Businesses (Social, Economic)**In addition to environmental and technological aspects of sustainability, IKEA goes beyond to achieve social and economic sustainability as well. Guided by their vision, IKEA believes in a fair and equal society and aims to create a positive social impact for everyone across the value chain by supporting meaningful work and promoting equality.

The IKEA Way on purchasing products, materials and services (IWAY) is IKEA’s supplier Code of Conduct (IKEA, 2020). It adheres to the United Nations Sustainable Development Goals and establishes the minimum requirements regarding environmental and social conditions. Suppliers who do not meet the standards are given action plans to correct, if not they will be phased out.

In addition, since 2012, IKEA has been collaborating with social businesses to create jobs for those living in vulnerable areas around the world. By 2020, the initiative has generated work for more than 30,000 people and given many a livelihood. Over the years, IKEA has managed to scale up and gain a stable demand for the products made through these sustainable jobs and has led to more cost-efficient production. Today, IKEA has announced that it will increase these businesses with the ambition to reach 95,000 jobs by 2025 (Hoikkala, 2021).

**3.4 Evaluation of IKEA’s efforts to promote sustainability strategies**  
Overall, IKEA has taken proactive steps towards transforming into a sustainable business. IKEA constantly assesses the changing macro-environment in terms of Political, Economic, Sociological, Technological and Environmental factors and develops strategies to adapt. Moreover, with IKEA’s extensive marketing efforts that embed the sustainability concept, it is able to not only promote its products but also promote itself as a sustainable brand. This is evident in a survey, where IKEA was ranked among the top in sustainability (Ho, 2020). Thus, it can be agreed that IKEA has been relatively successful in its sustainability efforts.

**4. Analyse the customers and segments in the relevant market and their buying behaviours.**  
**4.1 Target Segment and Consumer Portrait of IKEA:**IKEA’s business idea is: ‘To offer a wide range of well-designed, functional home furnishing products at prices so low, that as many people as possible will be able to afford them.’ Therefore, we can draw the conclusion that IKEA focuses on the demographic factors of income level, age and family life cycle stage as their main market segmentation bases. This is in addition to geographic segmentation due to the fact that IKEA is a multinational corporation with a large global footprint including Europe, Asia and Americas (Dudovskiy, 2019). Therefore, IKEA’s consumer segments can be largely divided according to geographic location as well.

**4.1.1 Geographic**The furniture market can be divided based on geographical location due to the different demands and cultures of each region. In countries with rapid industrial and residential development such as India, there is a significant demand for basic affordable furniture, whereas in Europe due to the large tourism industry and increasing income, there is an increased demand for premium furniture (Zion Market Research, 2018). Additionally, methods for marketing outreach to consumers differ between countries. For example, while physical product catalogues may be an effective marketing tool in regions such as Europe, digital marketing such as micro-blogging and social media has a larger impact in Asian countries (Thibaud, 2021).

IKEA segments their marketing strategies geographically to localise their efforts. IKEA’s market researchers visit the homes of people in the area they plan to launch a store to better understand the customer needs and spending ability (Wolfestone, 2019). The country’s marketing team then tailors their offerings and marketing efforts specific to the area, such as ‘hotpots’ at the Taiwanese IKEA restaurant (Appnova, 2016) and using a cultural icon, the ‘Jeepney’ bus, to promote their store in Manila. IKEA thus leverages cultural stimuli and the consumer behaviors of the specific regions when designing marketing strategies. Moreover, IKEA pays attention to the population density when locating their big stores. As a furniture category that requires high physical experience, most of IKEA's stores are located in cities and target urban consumers.

**4.1.2 Demographic  
Income level**The market’s customers can also be divided demographically using income levels. The furniture needs of consumers belonging to different income levels can be categorised into three broad segments. The high-end furniture market typically carries exquisite pieces manufactured using premium quality materials and designed by renowned designers in the furniture scene. Such furniture producers appeal to the affluent upper-class consumers who have the purchasing power and willingness to spend extravagantly on high quality and design products. The second segment of customers is the middle-class, who are generally comfortable with spending more on furniture with higher quality and better design, although they are less willing to splurge as compared to their upper-class counterparts. Yet, the middle-class seems to have a growing demand for more unique and environmental furniture with mid-range prices (Lyu & Yang, 2020). The third segment is the lower-class, who only require furniture to meet their basic living needs and day-to-day activities. This group of consumers prioritise purchasing affordable yet durable furniture, with the design and aesthetics of the furniture being a secondary concern.

IKEA mainly targets the lower to middle-class segments, rather than the upper-class due to the affordability of their products (AM Collective, 2020). IKEA focuses on reducing their prices through global procurement, production outsourcing and leveraging large scale production. And the products are often priced first before being designed and developed.

**Age, life-cycle, education**In general, IKEA targets younger consumers who look to buy cost-effective furniture that is space saving yet stylish. The simple and minimalistic products that IKEA offers tend to cater to younger consumers (Blome, 2015). These young consumers can be independent individuals just starting out, or younger couples who are moving into new homes. As for education, most of them have relatively high academic qualifications, and have a desire for fashion and design.

An empirical study can prove this. In a two-month-long IKEA consumer statistics in Ningbo (Chen, 2015), China, the surveyor found that consumers aged 26-30 accounted for the largest number of consumers, with 44.6%. Consumers aged 21-25 are second, accounting for 25.3%. Following are those aged 31-35. In terms of occupation, the number of ordinary white-collar workers is the largest, followed by students. Besides, those with a bachelor degree accounted for 78%, followed by a master's degree and above, accounting for 11%.

**4.2 Features of IKEA’s consumer behaviours  
4.2.1 Personal: Price-based decision making and repurchase behavior**  
For people with limited purchasing power, their purchase decisions are often based on price. Considering this, IKEA sets the price of furniture based on market demand and income of targeted consumers before the designers develop it (Tyler, 2018). Meanwhile, Consumers are willing to give up some services to get lower prices. They may constantly return to IKEA because of the cost effectiveness provided by it. Therefore, IKEA has many loyal consumers.

**4.2.2 Psychological  
4.2.2.1 Motivation: Leisure experience as one of the main purposes**Observing the behavior of consumers in IKEA, it is clear that many people shop for leisure, instead of having the actual intention to buy. Shoppers who come to IKEA are mostly relatives and friends, who have social characteristics in groups. The free atmosphere and humanized space design can be an explanation for this phenomenon. IKEA still welcomes such consumers because once they enter, they may switch from potential customers into purchasing power.

**4.2.2.2 Perception: Scenario marketing---experience brings value**  
IKEA focuses on providing consumers with experiences. All kinds of furniture are well arranged in the mall so that customers can imagine scenes of owning them, which is a special marketing method named IKEA culture. Another wisdom is the IKEA Effect. IKEA provides less services related to furniture assembly, which can help to reduce prices. However, the DIY process may help raise consumer’s willingness to pay. This phenomenon was identified and named as the ‘IKEA effect’ by some scholars in 2011, showing that ‘labor leads to love’. Assembling is precisely the lowest point on the value-chain smile curve. However, IKEA has cleverly reduced costs in this process and improved the perceived value of customers.

**5. Analysis and Evaluation of IKEA’s Marketing Strategy and Marketing Program (4Ps)**  
**5.1 Product**  
IKEA has a wide range of furniture and lifestyle products. New products are consistently added to their permanent furniture collection, encouraging existing customers to keep checking for possible new purchases. This creates more opportunities to attract potential customers. The consistent quality and minimalistic aesthetic of IKEA’s products distinguishes them from other furniture or lifestyle companies and keeps customers returning for more. Furthermore, IKEA encourages its customers to build their own furniture, which adds a certain level of satisfaction to the customers when they finish setting it up. This also gives IKEA an added source of marketing when customers start posting their completed furniture pieces on social media platforms

Other than furniture, IKEA also provides renovation and interior design services, targeting the needs of new homeowners (IKEA, n.d.). Additionally, IKEA also has a Swedish Food Market and IKEA restaurant at selected physical locations (IKEA Singapore, n.d.), selling affordable food with an evolving seasonal menu. This enhances the shopping experience for customers at their stores, and encourages them to make more purchases.

**5.2 Price**

IKEA is widely known for their affordably priced products, compared to other local competitors such as ScanTeak and Courts. Such low prices are possible due to a range of strategies. Specifically, products at IKEA are manufactured in bulk allowing them to enjoy economies of scale. This lowers production costs and thus lowering selling price. Prices are also decided before the designing and manufacturing processes take place, so that designers can ensure that such low price points are possible. Another reason is because the company adopts “flatpacking”, where customers assemble the product themselves after purchasing it in pieces (Tyler.J, 2018). It was also found that IKEA has a strategy of lowering its prices by 2-3% every year (Koon, 2020) in order to stay competitive among the furniture market.

**5.3 Place**

While IKEA currently only has two physical locations in Singapore, customers can also buy furniture directly from their website, where offers and promotions are regularly updated. IKEA also posts their promotions, events and other information on their social media accounts such as Facebook, Pinterest, Instagram and Twitter. Being active on social media makes it easier for IKEA to reach out to a wider range of audience effectively, while being able to continue to connect with their existing customers. To cater to customers in different markets with different needs, IKEA has Instagram accounts for different geographic markets, like @ikeasingapore, @ikeausa and @ikeauk. By having these different platforms of communication with its customers, IKEA can respond quickly to any queries from its followers and customers.

Additionally, IKEA has also set up a stand-alone Planning Studio at Jurong Point, where they provide move-in ready packages for customers in need of renovation and home planning services (IKEA, n.d.). The studio features a showroom modelled after a 3-room HDB flat, showing customers the endless home furnishing possibilities despite the small spaces available. Having these showrooms at heartland malls increases visibility of IKEA and increases the likelihood of new and existing customers making a purchase. In hope to expand and cater to more people, IKEA is also planning to open a new outlet at JEM in Jurong East, which is being marketed as a store with a “small store concept” (Channel News Asia, 2020).

**5.4 Promotion**

Other than the usual IKEA catalogue that most people are familiar with, IKEA has also previously launched the IKEA Place mobile application (IKEA, n.d.), which enables consumers to use Augmented Reality (AR) to see how IKEA furniture would look in their own spaces using true-to-scale 3D models.

IKEA also launched numerous successful community outreach campaigns as a form of marketing. One example would be the ‘Square Metre Challenge”, a video series released on social media, where IKEA provided suggestions on how to make the best use of tiny living spaces (Digital Agency Network, n.d.). This video series not only improves IKEA’s brand reputation as a consumer-driven company, those living in small apartments are also likely to gain inspiration from the interior design and directly order furniture from the IKEA website.

**5.5 Evaluation**

Overall, IKEA has an effective marketing strategy and marketing program. Firstly, while its main product line is furniture, the interior design and renovation services provided by IKEA perfectly complements the needs of new homeowners, or families wanting to change up their current home situations. Secondly, the way IKEA manages to prioritize affordability without compromising on its quality keeps customers satisfied and distinguishes them from other local furniture companies. Thirdly, they seem to be expanding, with its third store, IKEA Jurong, opening in 2021 (IKEA, n.d.), making the brand even more accessible to customers. Lastly, IKEA’s strong content marketing has helped raise brand awareness amongst the public, attract new customers and encourage existing customers to discover more about the brand. The brand focuses on customer experience, making sure customers see the full potential of the product at their homes and are satisfied with it, before enticing them to make a purchase.

**6. Recommendations/Improvements to Promote IKEA as a Sustainable Brand.**

Despite several strategies to promote sustainability, there are several shortfalls. The following highlights problems with IKEA's current strategies and suggests possible solutions to improve.

**6.1 Problems with Current Strategies**

**6.1.1 Low demand for sustainable products**

Under IKEA’s sustainability initiative, IKEA has designed its products to be circular by constructing them using recyclable materials. Being known for its wood, 58% of its wood materials comes from particleboard, rather than solid wood. However, despite being more sustainable, many customers criticised that its “wooden” furniture is not sufficiently durable, affecting the quality and lifespan of its furniture. As a result, customers have avoided purchasing these products. In addition, according to two comparable life cycle analyses on particleboard and softwood lumber, published by leading professional and academic experts on renewable materials, conventional particleboard manufacturing is by far more environmentally detrimental (Puettmann et al., 2013). Thus, while on one hand, IKEA hopes to roll out more sustainable products, if customers do not demand for it, it will generate more waste instead.

**6.1.2 Inconsistent sustainability marketing**

In Singapore, IKEA is more well-known for their cheap DIY furniture, wide range of home goods, and most commonly, their meatballs. Few people have the first impression that IKEA is a sustainable and eco-friendly business. Although IKEA has implemented several sustainable strategies, its genuineness is undermined due to different degrees of promotional efforts in different countries, depending on consumer behaviour. For example, IKEA opened an eco-friendly store in Greenwich, London in 2019, where they sold sustainable products, and often rolled out big scale innovative marketing schemes to promote them and educate the community on sustainability. Meanwhile, IKEA stores in Singapore have remained stagnant, with no changes in promotional activity, as Singaporeans are seen to place little emphasis on sustainability compared to those in other countries. Thus, instead of focusing solely on countries shifting towards sustainability, IKEA should establish consistent marketing efforts worldwide to demonstrate their sincerity to become a sustainable business.

**6.1.3 Bulk purchases generate more waste**

There have been several critics about IKEA’s sustainability commitment, questioning whether a low-cost, high-volume business model that encourages mass consumption will be sustainable (Nini, 2018). This is because by offering its products at low prices, it encourages impulse purchasing and disposability. Thus, instead of encouraging the reduction of waste through its strategies, they seem to be counterproductive.

**6.2 Recommendations**

**6.2.1 Coordinating big scale events**

IKEA can host annual events at their large stores to publicise their line of sustainable products and encourage more eco-friendly purchases on a large scale. These events can include talks, lucky draws, cook-offs, live experiments and interactive displays to engage and educate the public on important sustainability matters and address various concerns in its existing strategies such as wastage. Such engagements will entice customers to participate, find out more about IKEA’s sustainability efforts and potentially drive up demand for these products. In addition, IKEA can use this chance to update customers on their plans for the following year, so that customers are aware and can anticipate new efforts being rolled out.

**6.2.2 Product Placements**

IKEA can also engage in product placements by featuring their sustainable products in Singapore TV programmes and online advertisements, instead of purely advertising on their website or social media. These advertisements can also tie in the environmental benefits of using these products by eliciting specific emotions of the audience towards the environment, thereby increasing public awareness on the benefits of sustainable goods and the availability of these products in IKEA. To further attract customers, IKEA can make use of promotion codes to offer customers with discounts for these products as well.

**6.2.3 Shifting to digital**

To reduce wastage, IKEA can opt to shift its physical pencil and rulers to their mobile application to eliminate the need to produce these accessories. IKEA can also incorporate its ordering system to be fully on its application instead. They could also include the store catalog in this application to market its products instead of completing ruling it out.

**6.3 Conclusion**

As IKEA is less known for sustainability in Singapore, the above mentioned recommendations will aim to change Singaporean’s perception of them by marketing themselves more effectively as a sustainable brand, instead of just cheap DIY furniture and decor.

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