

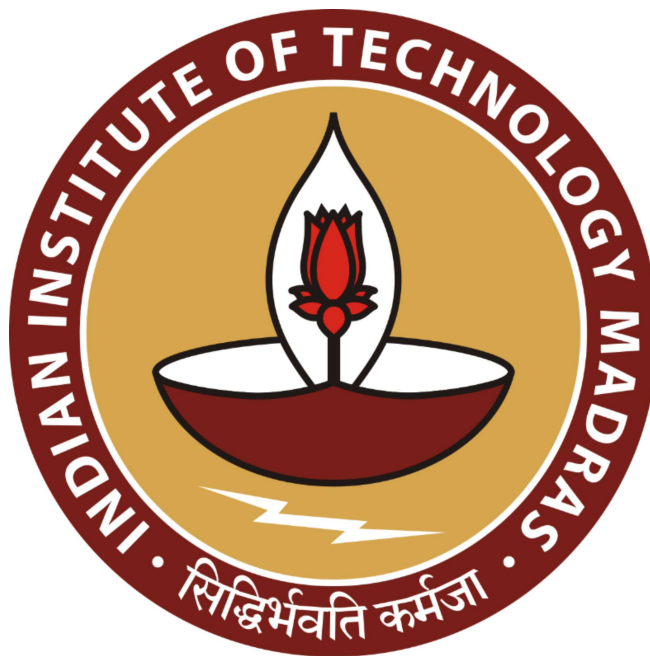
# Revitalizing Marketing Strategies for Sole Creed: Stepping into Success

A Proposal report for the BDM capstone Project

Submitted by

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## **Declaration Statement**

I am working on a Project titled “**Revitalizing Marketing Strategies for Sole Creed: Stepping into Success**”. I extend my appreciation to **Sole Creed**, for providing the necessary resources that enabled me to conduct my project.

I hereby assert that the data presented and assessed in this project report is genuine and precise to the utmost extent of my knowledge and capabilities. The data has been gathered from primary sources and carefully analyzed to assure its reliability.

Additionally, I affirm that all procedures employed for the purpose of data collection and analysis have been duly explained in this report. The outcomes and inferences derived from the data are an accurate depiction of the findings acquired through thorough analytical procedures.

I am dedicated to adhering to the principles of academic honesty and integrity, and I am receptive to any additional examination or validation of the data contained in this project report.

I understand that the execution of this project is intended for individual completion and is not to be undertaken collectively. I thus affirm that I am not engaged in any form of collaboration with other individuals, and that all the work undertaken has been solely conducted by me. In the event that plagiarism is detected in the report at any stage of the project's completion, I am fully aware and prepared to accept disciplinary measures imposed by the relevant authority.

I understand that all recommendations made in this project report are within the context of the academic project taken up towards course fulfillment in the BS Degree Program offered by IIT Madras. The institution does not endorse any of the claims or comments.

Signature of Candidate:



Name: Deepansh Garg

Date: 02/01/2024

## **Executive Summary**

I have been planning to collect the data from a footwear company named Sole Creed, a small scale, private sector company in Delhi, India officially launched on 1<sup>st</sup> January 2023. It is a new emerging company which is having a growth of 15% in only 13 months. I have decided to do the collection from this company as I was interested in knowing the business of footweares also, I have contacts with the co-founder of the company which in turns helps me to obtain the data with ease. The company don't have an office so I arranged a meeting in my college campus on 26<sup>th</sup> December with the Co-founder Suvansh Malik. He stated many problems that are faced by the company. One of the major problems faced by the company is to enhance its reach to a wider range of customers. Since the company is just stepping inside in market, it is also facing hard competition from other prominent footwear companies.

For the data collection, the co-founder has agreed to provide the excel sheet of sales that have been incurred from 1<sup>st</sup> December 2023. Till date, I have collected around 15 days of data and will continue to do so until a meaningful conclusion can be arrived by the business model. In this project, there will be a one-to-one discussion with the other team members of the company "Sole Creed" to understand the root cause of the problems.

The project is based on both primary and secondary data. The project is expected to address the problems mentioned by the Co-founder by collecting required data and finding out the factors responsible for the low brand awareness of the Sole Creed.

## **Organization Background**

**Name:** Soul Creed

**Co-Founders:** Suvansh Ritesh Malik, Shivam Ahuja

**Address:** 112, Block 3, Geeta Colony, Delhi, 110031

Sole Creed, established on January 1st, 2023, emerged as a promising player in the footwear industry, initially focusing on the retail of premium sneakers. Over time, the company strategically evolved its business model after keen market analysis and identified opportunities for diversification. This pivotal insight led to a strategic pivot, transforming Sole Creed from a mere retailer to a comprehensive sneaker care and protection brand. The company currently have team of 9 members.

### **Value Chain Process:**

Sole Creed's operations are characterized by a meticulous value chain process that ensures the delivery of top-notch products. The company follows a systematic approach, involving key stages:

#### **1) Collecting Goods from Manufacturers:**

Sole Creed collaborates with reputable manufacturers to source premium materials for its sneakers and care products. This strategic partnership ensures the use of high-quality components in the production process.

## **2) In-Godown Assembly:**

The assembly of final products takes place in-Godown, allowing Sole Creed members to maintain strict quality control measures. They work diligently to bring together the components, ensuring the integrity of each product.

## **3) Packaging:**

Aesthetics and sustainability are prioritized in Sole Creed's packaging process. The company employs eco-friendly materials for packaging, aligning with contemporary environmental standards.

## **4) Delivery:**

Sole Creed places a premium on timely and secure delivery. With a streamlined logistics network, the company ensures that its products reach customers efficiently, enhancing overall customer satisfaction.

# **Problem Statement**

The main problem faced by the company are:

1. Increase brand awareness for Sole Creed.
2. Expand market reach to a wider audience.
3. Improve the effectiveness of current marketing strategies

# **Background of the Problem**

After a detail discussion with Co-founder of the company Suvansh Malik, I concluded that being a startup, the company is showing quite a growth but only a small section of audience knows about this company. This is a pressing concern for the owner of the company as this is leading to no further growth of the company. As for the data collected for the last 15 days they cover only the major cities of the country like Delhi, Chennai. Since the company is new in market the company, don't have much of its network and also, they face competition with other prominent companies like Adidas, Air Jordan which in turns lead to less brand awareness among consumers.

Thus, this project has been undertaken to find out the solution to the above-mentioned identified problems.

# **PROBLEM SOLVING APPROACH**

The solution will be suggested to the management of Sole Creed for implementation for the resolution of the above-mentioned problems.

The approach will involve the following steps:

### **1) METHODS TO BE USED**

The primary type of Data that I collected is time-series data. So, I will be having good scope for plotting all sorts of trend lines and scatter plots. And using the intense power of pivot tables, I will plot pie charts, and stacked histograms to find insights from the data that I have collected. And by using the Ratios that were taught in the course, I am planning to compute key financial quantities, which I believe can help to solve his problem.

Also, in order to gain more intel about the problem I will have one-to one discussions with the team of sole creed to understand the root cause of the problem. If needed this will be repeated over time.

### **2) INTENDED DATA COLLECTION**

The project is based on both primary and secondary data. The primary data will be collected from the Co-founder of the company. This data will be used to estimate the reach of the company and to understand the sales, revenue of the company incurred after the launch of the company. If needed there will be interviews arranged with the other team members to gather the data.

### **3) ANALYSIS TOOLS TO BE USED IN THE PROJECT**

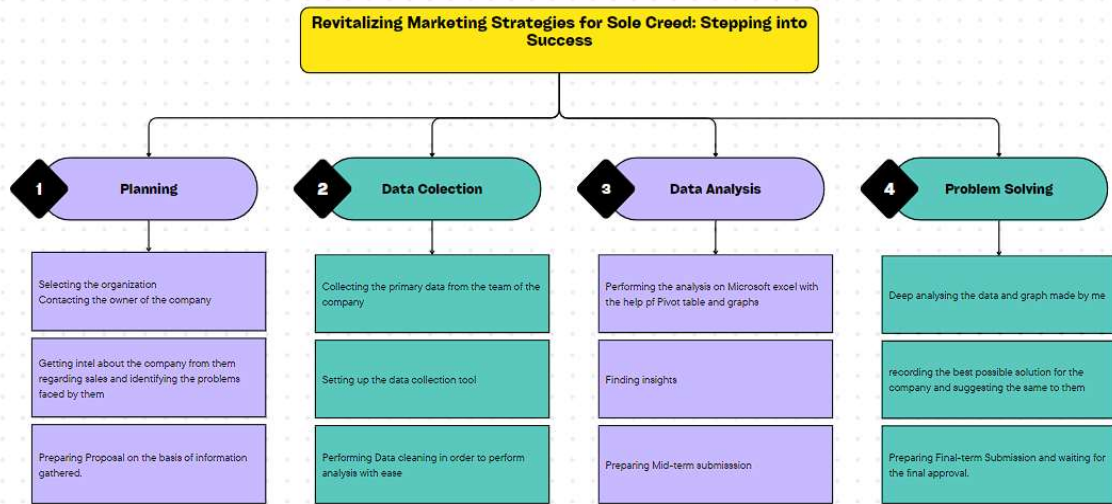
Since the type of data collected is majorly time series data, I am using Excel to process the data. Tools that are being used for the entire analysis are:

- Pivot Tables for filtering and computing row/ column wise
- Various Excel functions like VLOOKUP, COUNTIF, COUNTIFS, Boolean operators, etc.
- For data visualization, I am primarily using: Pie charts, Stacked Histograms, Histograms, Scatter plots, Heat maps, etc.

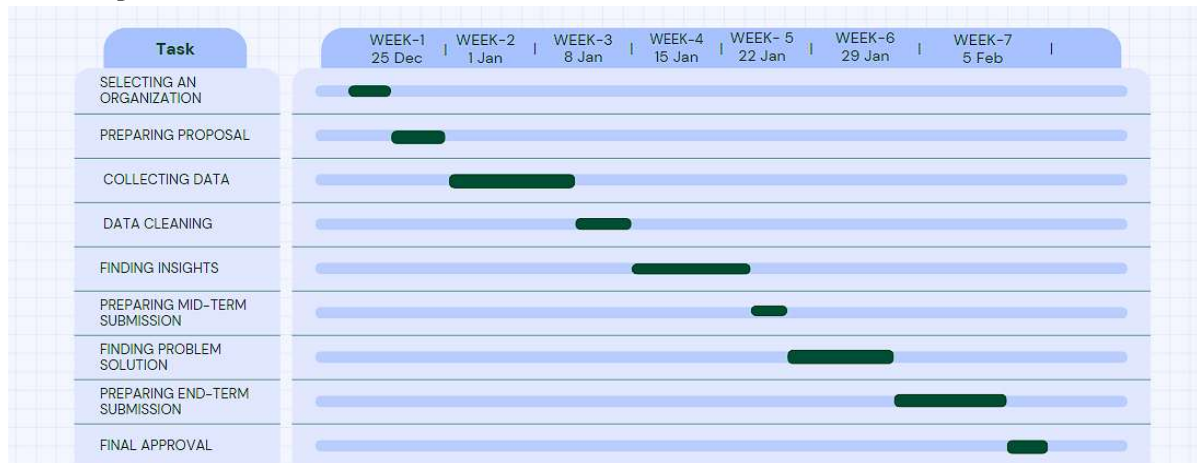
### **Expected Timeline**

The below is work break down structure for the project based on topic “**Revitalizing Marketing Strategies for Sole Creed: Stepping into Success**”

# Work Breakdown Structure



I have successfully collected 15 days' worth of data which will be first cleaned, analyzed according to which more data will be collected if needed



## Expected Outcome

The Expected Outcome will be:

- The project is expected to address the problem of lack of reach to large section of users by collecting the required data.
- Finding the best possible solution for the problem and suggesting the same to the team of the company Sole Creed
- The expected outcome of this project includes the increase in revenue of the company from other districts of the country.

This project is a collaborative effort between the BDM Capstone Program and Sole Creed, aimed at contributing to the growth and sustainability of the company.