

DECEMBER 7, 2023

The Garmin logo is displayed in white, bold, sans-serif capital letters on a black rectangular background. A registered trademark symbol (®) is located at the end of the word "GARMIN".

GARMIN®

**GARMIN LTD.
EVALUATING AND DEVELOPING MARKETING
STRATEGY REPORT**

MCEL30051 Enterprise Strategy and Marketing 2023-24

ID: 10830930



FIGURE 1: IMAGE FROM GARMIN'S CARS WEBPAGE (GARMIN, 2023B)

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Introduction

Garmin Ltd. and its subsidiaries (referred to as "Garmin"), established in 1989 by Gary Burrell and Min H. Kao (GARMIN, 2023), have been a pioneer in wireless device innovation for over three decades. Their products, integrating advanced location technology such as GPS, target active lifestyles across fitness, outdoor, aviation, marine, and automotive sectors. With a focus on design, development, manufacturing, and distribution, Garmin offers a diverse range of GPS-enabled devices and other related products. Over their history, they have delivered 266 million products, including 15 million in fiscal year 2022 alone (Garmin Ltd., 2023).

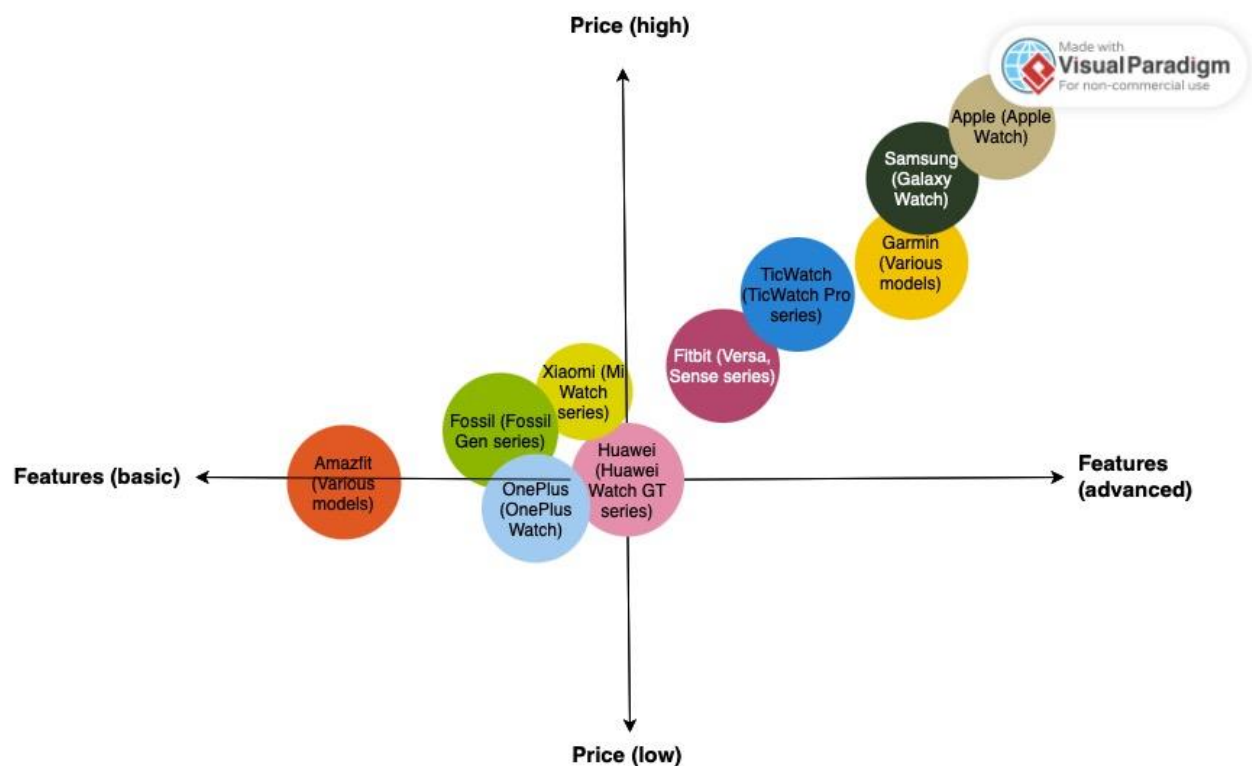


Figure 2: Perceptual map of the smartwatches in the market

Competitors:

Product sector	Competitors
Fitness	Amazon, Apple, Bryton, Coros, Elite, Fitbit (Google), Huawei, Polar, Samsung, SRAM, Suunto, Wahoo Fitness, Whoop, Xiaomi, Zepp Health, and Zwift Outdoor
Outdoor	Casio, Coros, Dogtra, Globalstar, Shearwater Research, SportDOG, Suunto, TAG Heuer, Tissot, Trackman, Vista Outdoor, and Zoleo
Avionics	Aspen Avionics, CMC Electronics, Dynon Avionics, ForeFlight, Genesys Aerosystems, Honeywell Aerospace & Defense, Innovative Solutions and Support Inc., Jeppesen (Boeing), L-3 Avionics Systems, Collins Aerospace (Raytheon), Safran, Thales, and Universal Avionics Systems Corporation
Marine	Furuno, Johnson Outdoors, Navico (Brunswick), and Raymarine (Teledyne)
Consumer automotive	Rand McNally and TomTom
Auto OEM infotainment solutions	Alpine Electronics, Aptiv, Bosch, Continental, Harman (Samsung), Mitsubishi, and Panasonic

Table 1: data from Garmin Ltd. (2023)

The upcoming content will explore various marketing concepts and analysis tools to uncover and evaluate Garmin's marketing strategies that have contributed to its current market standing. This report will feature the implementation of PESTEL analysis, STP marketing strategy, and SWOT analysis on Garmin, aimed at offering recommendations for future strategic planning. The analysis will cover the period from September 24, 2022, to September 30, 2023.

Analysis and Evaluation of the Marketing Strategy

Financial Details & Highlights

Highlights from third quarter 2023 report (Garmin, 2023e):

- Consolidated revenue hit \$1.28 billion, a 12% increase from the previous year.
- Record revenue achieved in four out of five segments, showcasing strong product performance.
- Gross margin at 57.0% and operating margin at 21.2%, maintaining robust profitability.
- Operating income surged to \$270 million, up by 13% from the previous year.
- GAAP EPS stood at \$1.34, and pro forma EPS at \$1.41, showing significant growth.
- Strong operating cash flows of \$357 million and free cash flow of \$312 million.
- Introduction of new fitness wearables with advanced health features.
- Recognition for avionics product support, securing top rank for the 20th consecutive year.
- Honoured as Manufacturer of the Year by the National Marine Electronics Association for the ninth consecutive year.
- Received five Product of Excellence Awards.
- Strategic acquisition of JL Audio strengthened marine entertainment product portfolio.

(In thousands, except per share information)

	13-Weeks Ended			39-Weeks Ended		
	September 30, 2023	September 24, 2022	YoY Change	September 30, 2023	September 24, 2022	YoY Change
Net sales	\$ 1,277,531	\$ 1,140,434	12%	\$ 3,745,751	\$ 3,553,931	5%
Fitness	352,976	279,875	26%	932,561	772,867	21%
Outdoor	433,997	406,832	7%	1,210,773	1,318,810	(8)%
Aviation	198,160	188,043	5%	629,195	567,548	11%
Marine	182,248	196,506	(7)%	677,026	693,369	(2)%
Auto OEM	110,150	69,178	59%	296,196	201,337	47%
Gross margin %	57.0%	58.8%		57.2%	58.0%	
Operating income %	21.2%	21.0%		20.1%	21.4%	
GAAP diluted EPS	\$ 1.34	\$ 1.09	23%	\$ 3.90	\$ 3.52	11%
Pro forma diluted EPS ⁽¹⁾	\$ 1.41	\$ 1.24	14%	\$ 3.88	\$ 3.79	2%

Table 2: financial information (Garmin, 2023e)

<i>Segment</i>	<i>Revenue (\$) in millions</i>	<i>Revenue y/y growth (%)</i>	<i>Operating income (\$) in millions</i>	<i>Operating margin (%)</i>	<i>2023 revenue growth estimate (%)</i>	<i>Highlight</i>
<i>Fitness</i>	353	+26	75	21	+20	ECG availability expanded to additional wearables
<i>Outdoor</i>	434	+7	136	31	-5	Recently announced the MARQ Carbon collection
<i>Aviation</i>	198	+5	49	25	+5	Named #1 in avionics product support by AIN
<i>Marine</i>	182	-7	24	13	(flat)	Awarded Manufacturer of the Year by NMEA
<i>Auto OEM</i>	110	+59	(14)	(12)	+40	BMW domain controller business continues to ramp

Table 3: Financial details for each segment, data from Pemble (2023)

STP

Segmentation

Garmin Ltd. (2023) mentions

Demographic Segmentation: Garmin serves a diverse customer base across various age groups, genders, income levels, and occupations. Their products cater to individuals who are fitness enthusiasts, outdoor adventurers, pilots, motorists, athletes, and those seeking navigation solutions for their daily activities.

Geographic Segmentation: Garmin operates globally, providing its navigation and wearable technology solutions across various regions, catering to both urban and rural markets. Different regions may have specific preferences or needs that Garmin addresses through its product range.

Psychographic Segmentation: Garmin segments its market based on lifestyles, interests, and activities. It targets consumers who lead an active lifestyle, focusing on fitness, outdoor activities, and technological innovation. These individuals value precision, accuracy, and reliability in their navigation and tracking devices.

Behavioural Segmentation: This involves dividing customers based on their buying behaviour. Garmin targets both loyal customers seeking high-end, sophisticated GPS devices with advanced features and functionalities, and value-driven customers seeking reliable yet cost-effective solutions.

Targeting

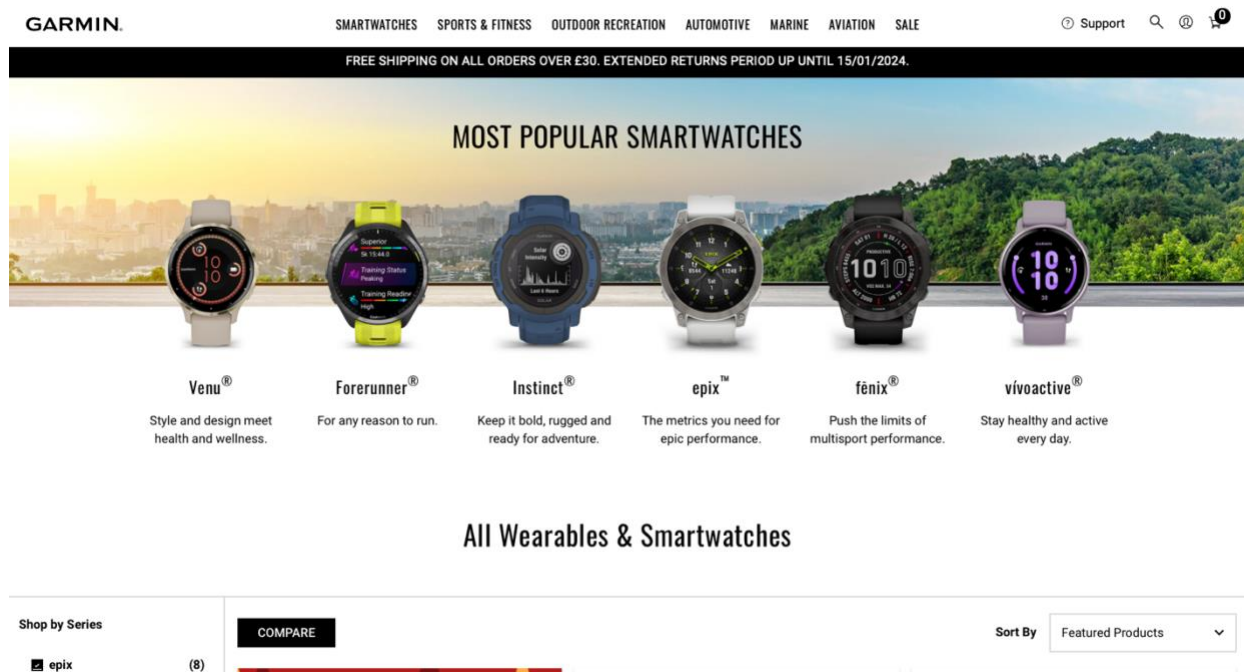


Figure 3: screenshot of Garmin's smartwatches webpage (Garmin, 2023d)

Garmin targets multiple segments based on their specific needs (Garmin Ltd., 2023):

Fitness Enthusiasts: Targeting individuals who are health-conscious and seek wearable fitness trackers, smartwatches, and GPS-enabled sports devices for running, cycling, swimming, and other activities.

Outdoor Adventurers: Targeting hikers, climbers, campers, and outdoor enthusiasts with rugged GPS devices that offer accurate navigation, mapping, and weather updates for off-road activities.

Aviation and Marine Enthusiasts: Targeting pilots, sailors, and marine professionals with aviation and marine-specific GPS and navigation systems tailored to their unique requirements.

Automobile Market: Targeting motorists and drivers with in-car navigation and infotainment systems, catering to both personal and commercial vehicles.

Positioning

Garmin positions itself as a market leader in providing innovative GPS technology solutions that prioritize accuracy, reliability, and ease of use across various domains. The brand emphasizes the following key positioning strategies (Garmin Ltd., 2023):

Quality and Reliability: Positioning itself as a brand synonymous with precision and reliability, Garmin ensures its products deliver accurate and dependable navigation, tracking, and fitness monitoring solutions.

Innovation: Garmin continuously introduces innovative features and technologies in its products, positioning itself as an industry pioneer in GPS, wearable tech, and navigation systems.

Versatility and Customization: The brand positions its devices as versatile and customizable to cater to the unique needs of different user segments, offering a wide range of products with various features and functionalities.

User-Friendly Interfaces: Garmin focuses on intuitive and user-friendly interfaces, making its devices accessible to both tech-savvy users and those new to GPS technology.

Marketing Mix

Garmin's effective implementation of the 4Ps of marketing, including a diverse product range, competitive pricing strategies, widespread distribution channels, and comprehensive promotional activities, has contributed to its success in catering to the needs of different customer segments and establishing itself as a key player in the industry.

Product

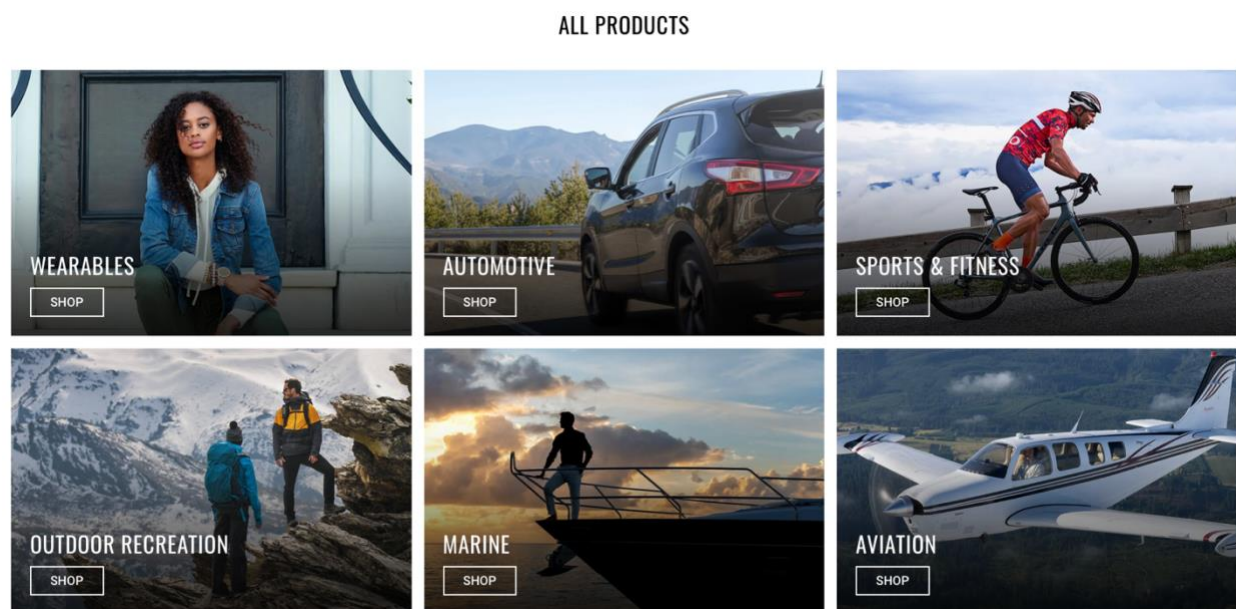


Figure 4: screenshot of Garmin's main page displaying all products (Garmin, 2023a)

Garmin offers a diverse range of products across various segments, including wearables, sports and fitness devices, automotive products, marine products, aviation products, and related services. The company's product line spans from basic instrumentation to advanced Electronic Flight Information Systems (EFIS), catering to a wide array of consumer needs. Each product category is further subdivided to target niche markets such as fitness enthusiasts, athletes, pilots, outdoor adventurers, and vehicle owners (Garmin Ltd., 2023).

The extensive product portfolio reflects innovation and addresses specific needs across multiple segments. For instance, in wearables, Garmin caters to different customer preferences, including gender-specific watches, smartwatches for specific sports, health monitoring devices, and accessories. In other segments like automotive, marine, and aviation, Garmin offers an array of specialized navigation, safety, and communication systems that incorporate multiple global navigation satellite systems (GNSS), ensuring accuracy and reliability (Anon, 2023b).

Price

Garmin employs a flexible pricing strategy, considering the competitive landscape and diverse target markets. The company offers affordable and reasonable pricing for its products and upgrades, catering to both business class commercial aircraft and general aviation customers. Garmin leverages a combination of cost-based and value-based pricing strategies to provide high-quality products and services at competitive prices. Additionally, the inclusion of subscription services to access private satellite networks like the Iridium satellite network reflects the company's willingness to provide value-added services for a premium (Garmin Ltd., 2023).

Promotion

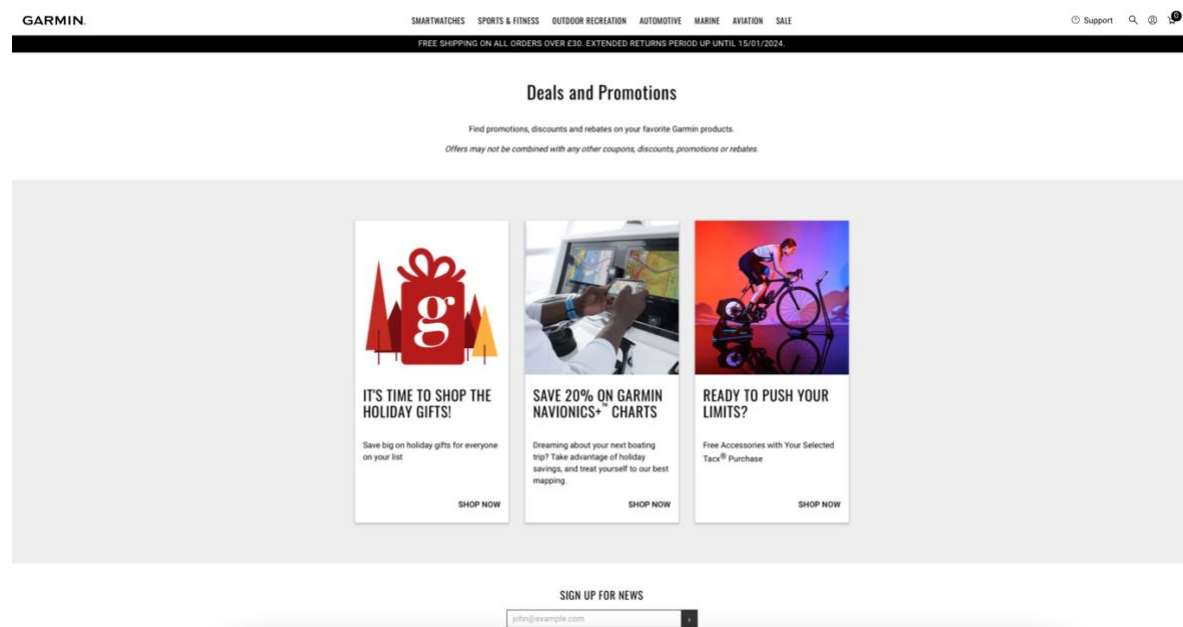


Figure 5: screenshot of Garmin's promotional webpage (Garmin, 2023c)

Garmin's promotional strategy revolves around creating targeted and convincing messages that highlight the unique features and benefits of their products. The company utilizes various promotional channels such as print and digital media advertising to reach its diverse customer base. Additionally, Garmin employs sales promotions, including discounts and product bundles, to attract consumers. Public relations activities focus on maintaining a positive brand image,

while personal selling tactics involve direct sales approaches and comprehensive customer support to ensure customer satisfaction (Garmin Ltd., 2023).

Place

Garmin's expansive global distribution strategy involves a network of subsidiaries and offices worldwide, strategically positioned in key markets to ensure widespread accessibility. The company's headquarters in Schaffhausen, Switzerland, serves as the central operational hub, complemented by numerous regional subsidiaries in countries like the US, Japan, Australia, and across Europe.

These subsidiaries act as regional bases managing distribution and sales within their respective areas. For instance, the Tokyo subsidiary focuses on the Asian market, while the Yarmouth, Maine office handles North America. Moreover, Garmin's European subsidiaries, including those in the UK, Germany, France, Italy, and Spain, provide localized operations and support.

Additionally, Garmin's distribution network includes specialized subsidiaries focusing on specific product lines like Navionics for navigation and marine technology, Tacx for cycling products, and Vesper Marine for safety solutions. Each subsidiary caters to distinct market segments, tailoring services and products to meet unique demands (Anon, 2023b).

This strategic global establishment ensures proximity to customers, efficient supply chain management, localized support, and a deep understanding of regional market dynamics. Garmin's multi-channel distribution strategy encompasses various indirect channels such as retailers, dealers, distributors, repair shops, and OEMs. This diverse approach guarantees extensive market coverage, making Garmin products readily accessible to consumers across various geographical locations (Garmin Ltd., 2023).

Market and Environmental Trends

Technological Advancements: Garmin has capitalized on emerging technological trends by integrating various satellite systems into their navigation devices. Additionally, the company continues to innovate its wearable technology, enhancing features for health and fitness tracking, tapping into the growing market for health-conscious consumers. Garmin makes up 10% of brand shares (BETA) 2022 in smartwatches market (Statista Market Insights, 2023a).

Increasing Demand for Navigation Solutions: In an era where navigation and connectivity are crucial, especially in aviation and automotive industries, Garmin's reliable and accurate navigation solutions have gained significant traction. The increasing emphasis on safety, efficiency, and connectivity in these sectors has further fuelled demand for their products (Statista Market Insights, 2023b).

Growing Health and Fitness Consciousness: The trend towards health and fitness has seen Garmin's wearable products gain popularity. Their diverse range of fitness trackers and smartwatches cater to consumers looking for advanced health monitoring and sports-specific features (Statista Market Insights, 2023a).

Marketing Strategy Development

SWOT Analysis

Strength	Weakness
<ul style="list-style-type: none"> • GPS Technology Expertise: Proficiency in GPS technology, coupled with in-house manufacturing for innovative products. • Certified Quality Assurance: ISO-certified products, FAA approval for aviation, and reliable suppliers ensure consistent quality. • Continuous Product Innovation: Consistent track record in developing new and innovative products. • Strong Brand Recognition: Investment in brand building leading to a trusted and recognized brand. 	<ul style="list-style-type: none"> • GPS Satellite Dependency: Controlled by the U.S. Department of Defense, limiting market access. • Unclear Marketing Positioning: Lacks a clear unique selling proposition, vulnerable to competition. • Below-Average Profitability: Trails industry benchmarks in profitability. • Overreliance on Fitness Market: Vulnerability to market fluctuations due to heavy reliance.
Opportunities	Threats
<ul style="list-style-type: none"> • Growing GPS Usage Across Ages: Opportunity for expanded market reach due to increased GPS technology usage. • Emerging Markets from Agreements: New market prospects created by government agreements and tech standards. • Extending Core Expertise: Expanding into new product fields leveraging Garmin's core competencies for growth. • Tech Advancements for Expansion: Opportunities for venturing into adjacent products due to technological advancements. 	<ul style="list-style-type: none"> • Satellite Risks: GPS satellite decay threatens device reliability. • Rising Material Costs: Escalating prices may hurt profitability. • Technology Risks: Rapid tech advancements impact product appeal. • Economic Uncertainties: Market fluctuations affect sales and profitability.

Table 4: SWOT analysis table containing some points of each section (Garmin Ltd., 2023)
More can be seen below.

Strength

Garmin's strengths revolve around its technological expertise, product diversification, global presence, strong brand recognition, efficient manufacturing, and a well-established market position.

- R&D: Strong R&D capabilities drive innovation for competitive products meeting customer needs; FY2022 R&D expenditure: US\$834.9 million (17.2% of revenue); over 1,080 trademark registrations and 1,800 patents as of January 2023 (Anon, 2023a).
- Territorial Diversity: Geographic presence spans Americas, Asia-Pacific, Europe, Middle East, and Africa; operations in over 34 countries, including Australia, Germany, France, US, India, Japan, etc.; revenue distribution in FY2022: Americas (50%), EMEA (33.6%), APAC (16.4%) (Anon, 2023a).
- Decrease in Accounts Receivables: Accounts receivables reduced by 21.8% to US\$667.9 million in FY2022; reflects efficient credit management with a decrease in credit sales (Anon, 2023a).
- In-House Manufacturing Quality: Ensuring product quality, aided by Taiwanese government incentives and low operating costs (Garmin Ltd., 2023).
- Dealer Support Network: Strong dealer community supporting product promotion and customer education (Garmin Ltd., 2023).

Weakness

Garmin Ltd. (2023) mentions

- Slow Sales Cycle: Impacts revenue growth and market expansion.
- Customer Service Investment: Insufficient investment risks future competitiveness.
- High Turnover at Lower Levels: Increased costs to maintain talent and disrupts operations.
- Imitable Business Model: Vulnerability to imitation requires a more integrated approach.
- Expert Replacement Costs: Expensive and challenging to replace key knowledgeable employees.
- Limited Brand Recognition: Less recognized outside GPS and wearable tech sectors.
- Price Competition Challenges: Intense competition affects pricing and product position

Opportunities

Garmin Ltd. (2023) mentions

- Cost Reduction in Shipping: Potential for lowered costs and increased profits through reduced transportation expenses.
- Innovating under Environmental Laws: Opportunities for innovation and market share capture amid new environmental regulations.
- Consumer Behaviour Trends: Diversified market segments due to changing consumer behaviours, aiding revenue growth.
- Online Expansion and Customer Focus: Leveraging online platforms to understand and serve customer needs.
- Global Expansion through Collaboration: International growth via partnerships combining global and local knowledge.
- Efficient Product Launches: Cost-effective product launches utilizing third-party partners and social networks.

- Broadening Customer Base: Shifting customers to licensed players opens doors to new markets.
- Adapting to Changing Preferences: Adjusting strategies to changing consumer trends for sustained growth.
- Strengthening Partnerships: Collaborations with app developers and manufacturers to enhance product offerings and distribution.

Threats



Figure 6: currency fluctuation image (currencytransfer, 2018)

Garmin Ltd. (2023) mentions

- Market Saturation: Potential market saturation could impact demand.
- Environmental Regulations: Stringent laws may impact products and add costs.
- Seasonal Demand: Profitability risks due to seasonal product demand.
- Product Innovation: Sales fluctuations due to irregular innovations.
- Currency Fluctuations: Exposure to multiple currency risks (Anon, 2023a).
- Increasing Costs: Rising wages and prices may pressure profitability.
- Local Distributors' Strength: Stronger local distributors threaten market competition.
- Distrust and Legal Actions: Growing distrust may lead to costly legal issues.
- Human Resource Shortage: High turnover rates and lack of skilled employees.
- Market Saturation: Urban saturation and slow rural growth hamper expansion.
- Export IPR Risks: Collaboration threats on intellectual property rights.
- Changing Demographics: Shifting purchasing power dynamics impact profitability.
- Intense Competition: High competition affects market share and pricing (Anon, 2023a).

Action Suggestions

Capitalizing on Strengths:

- Innovate with GPS Technology: Focus on R&D for trendsetting products.
- Strengthen Customer Support: Improve repair and technical assistance programs.

- Streamline Manufacturing: Optimize in-house production for quality and cost.
- Diversify Product Categories: Expand into healthcare.
- Expand Global Reach: Strengthen distribution networks internationally.
- Invest in Employee Training: Sustain a skilled and motivated workforce.
- Explore Revenue Diversification: Venture beyond the tech sector for income.

Realizing Opportunities:

- Boost Brand Visibility: Implement robust marketing strategies for enhanced brand recognition.
- Embrace GPS Technology: Invest in GPS applications akin to Google Maps to expand technological prowess.
- Enter New Markets: Leverage government agreements to explore emerging markets and foster growth.
- Adapt to Trends: Develop products aligned with evolving consumer behaviours and preferences.
- Foster Partnerships: Collaborate with local entities or app developers to expand market presence.
- Harness Online Channels: Utilize online investments for improved customer engagement and sales.
- Focus on Innovation: Allocate resources to research for diversifying product offerings and services.

Reducing Impact of Weaknesses:

- Strategic Positioning: Clarify unique selling propositions for stronger market presence.
- Sales Cycle Optimization: Shorten sales cycle via targeted marketing for revenue growth.
- R&D Boost: Increase investment in research to drive innovation and competitiveness.
- Inventory Efficiency: Optimize stock levels for improved operational effectiveness.
- Retention Programs: Develop initiatives to retain talent and stabilize workforce.
- Customer Service Enhancement: Invest in services for better customer experience.
- Market Diversification: Explore expansion into adjacent markets for diversification.

Mitigating Threats:

- Supplier Diversification: Establish alternative supply channels for stability.
- Currency Monitoring: Hedge against currency risks in multiple markets.
- Contingency Planning: Prepare for satellite issues with alternative solutions.
- Adapt to Online Shift: Innovate supply chain models for online trends.
- Legal Safeguards: Strengthen IP protection in export markets.
- Market Diversification: Expand products into new markets.
- Reduce Niche Reliance: Explore diverse customer segments.

Conclusion

The thorough analysis of Garmin's market strategies and financial performance from September 24, 2022, to September 30, 2023, highlights significant insights into the company's strengths, weaknesses, opportunities, and threats. Garmin's robust third-quarter 2023 financial results showcase resilience and innovation in navigating complex market dynamics.

PESTEL analysis and STP marketing strategies reveal external factors influencing Garmin's operations, including geopolitical shifts, tax revisions, currency fluctuations, and climate change. The SWOT analysis emphasizes Garmin's technological expertise and global presence as strengths, while highlighting vulnerabilities such as GPS dependencies and market positioning challenges.

To leverage strengths and opportunities while addressing weaknesses and threats, actionable recommendations are proposed. These include innovating in GPS technology, strengthening customer support, diversifying products, expanding global reach, and driving ongoing innovation.

In summary, Garmin must strategically navigate external challenges while leveraging strengths to enhance its market position and global presence in the competitive landscape of wireless technology and navigation. Adaptive strategies can fortify innovation and sustain growth in the dynamic market scenarios ahead.

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