

Tiffany & Co. Market Strategy Report

Executive Summary

Tiffany & Co., a renowned luxury jewelry brand, is facing increased competition in the global market. This report analyzes the current market situation and provides strategic recommendations for regaining market share, expanding into new demographics, and collaborating with other luxury brands.

1. Market Share Analysis and Strategy

Current Situation

- In 2023, Tiffany & Co. experienced a 0.7% decline in global luxury jewelry market share.
- Competitor Cartier gained 4% market share, intensifying competition.

Recommendations

1. **Target Demographic Focus:** Concentrate marketing efforts on the 25-29 age group.
2. **Store Location Optimization:** Consider opening a new store at 630 N Michigan Ave, Illinois.
 - Cartier has 1,838 visits at this location
 - High-income population of 1,760
 - Tiffany & Co. currently lacks presence in this area

2. New Business Vertical Launch

Target Demographic

- Ages 25-39

Optimal Location Analysis

After analyzing regions with high populations of 25-39-year-olds and high-income demographics, the following location is recommended:

- **9595 Six Pines Dr, Texas**
 - Highest target demographic population
 - Fewest luxury stores in the area
 - High-income population: 67,379
 - Target demographic population: 65,604

3. Collaboration with Vera Wang

Joint Marketing Initiative

- Promote Tiffany & Co.'s wedding ring collections alongside Vera Wang's wedding dresses

Recommended Location

991 Madison Ave, New York

- Highest customer engagement (18,103.5)
- Total visits: 894
- Average dwell time: 20.25 minutes
- High-income population: 648

Strategy

- Focus on peak traffic times: Thursdays between 2-5 PM
- Place promotional items near entrance or billing counter for enhanced visibility

4. Lululemon "Back to School with Lulu" Store Launch

While not directly related to Tiffany & Co., this information provides insights into targeting school-aged demographics, which could be valuable for future expansion strategies.

Recommended Location

241 Fort Evans Rd NE, Leesburg, VA

- School-age population: 110,448
- Target income population: 73,750

Criteria for Selection

- High concentration of school-aged children
- Strong high-income population
- Proximity to schools
- Accessibility for parents
- Existing demand for athletic wear

Conclusion

By implementing these strategies, Tiffany & Co. can potentially regain its market share, expand into new demographics, and strengthen its position in the luxury jewelry market. The company should focus on targeted marketing, strategic store locations, and collaborative initiatives to maximize its impact and reach in the competitive luxury goods industry.