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**ASSESSMENT 2: INDIVIDUAL REPORT: MARKETING
FUNDAMENTALS EXTERNAL ANALYSIS & EVALUATION-
MODULE CODE: LCBB4004**

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Executive Summary

This study has been focused on the marketing process of Next by which they developed their retail business across 70 countries in the global markets. The PESTLE analysis of the UK has promoted that the political, legal and environmental aspects have negatively affected the operations of the fashion industry of the UK. On the other hand, the report has provided that the social as well as economic aspects have positively impacted the functions of “Next Plc”. However, the inflation rate of the UK has also negatively influenced the revenue generation of the company. Besides, The five forces analysis has helped in understanding the impact of the forces on Next Plc. The company has gained facilities from customer bargaining power, suppliers and new entrants. Additionally, they faced issues due to having higher competitors and substitutes in the UK market. In terms of improving marketing capabilities, product development and diversification strategies have been suggested to Next Plc.

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Introduction

Marketing management is an essential part of reaching customers as per their demands. Different types of marketing processes can help to analyse the condition of the regional markets. Contextually, Next Plc has been chosen for this study in terms of analysing its marketing operations. Additionally, future recommendations will also be provided.

1. Definition of marketing

Marketing is an activity of promoting specific products, brands or services by investigating the market with advertisement procedures. Apart from that, marketing activities set a communication process in terms of exchanging and delivering offers to customers and providing valuable products to maintain corporate operations. According to Desai and Vidyapeeth (2019), different types of marketing procedures can be found in local and international markets. However, digital marketing has become a popular and trending option to reach customers by using IT technologies. It has been found that Next Plc has focused on digital marketing operations along with 5 million customers worldwide and they serve facilities in more than 70 countries (Nextplc.co.uk, 2019). Mainly customers are using the internet for accessing mobile, tablets, desktops and other electronic devices in terms of looking for product advertisements as per their brand choice.

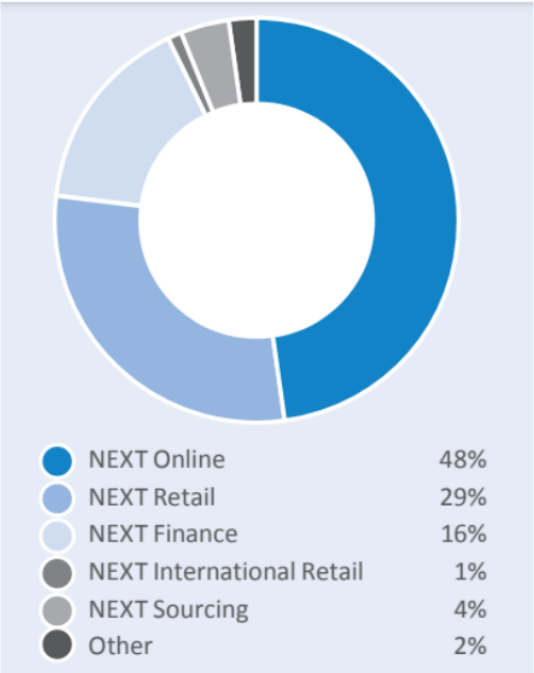


Figure 1: Profit margin of Next Plc through marketing

(Source: Nextplc.co.uk, 2019)

Next PLC is an international retail organisation which majorly highlighted online marketing procedures by which this organisation **profits 48% and 29% from store management operations** (Nextplc.co.uk, 2019). Next PLC maintains product designing and saving procedures by including franchising channels and wholesale retailing process in terms of improving sourcing and brand management operations. In that case, they are taking the help of suppliers to serve branded products to their UK and global customers.

2. Definition of marketing process with different stages

Marketing procedures are mainly used to differentiate each marketing function in terms of making new plans regarding the needs of customers, supplier management, relationship management, profitability, value creation and product delivery operations. The marketing process has five elements, such as **understanding the marketplace, customer-driven designs, constructing innovative market plans with suppliers, building a good relationship with customers and value capturing**. It has some stages, such as **objective management, situation analysis, strategy management, implementation and operational control**. As per the view of Eckhardt *et al.* (2019), marketing processes included product values, customer perception, innovative technology development, value creation and other relevant procedures in terms of proceeding with the marketing operations.



Figure 2: Stages of the market process

(Source: Eckhardt *et al.* 2019)

Next Plc is also focusing on the marketing process where they considered brand innovation, customer segmentation, marketplace understanding, relationship management with customers and supply operations.

Marketplace understanding

Next Plc manages store management operations in the UK where 510 stores have been deployed. This organisation mainly stores footwear products, clothes accessories, household and other products in terms of extending the marketplace in the UK region (Nextplc.co.uk, 2019). Next provides £1.2 billion of customer credit facilities for their existing customers so that they can buy all products from their stores and online sites (Nextplc.co.uk, 2019). This is the way Next Plc has adopted the UK marketplace by following the marketing processes.

Customer-driven designs

Next Plc designs their products by adding product values, capital investment, stakeholder management, cost control operations and distribution channels. They have 8 individual warehouses, 2 international hubs, and 7 depots so that this retail organisation can deliver all cost-effective products and delivery services to regional and overseas customers.

Constructing innovative market

Next Plc draws their unique market by making delivery network, credit facilities, third-party management, online business performance and customer satisfaction areas. Based on these strategies of the market process Next Plc positively endorses their marketing roots by adopting innovative marketing concepts (Nextplc.co.uk, 2021). Mainly this organisation sells more than 1000 branded products through their third-party stakeholders so that they can reach more overseas customers.

Good customer relationship

A good relationship with customers is the most important part of the marketing operations. However, Next Plc proceeded with their management and customer handling practices by offering **58% discounts on fashion** products to resolve all retail issues. This strategy increased **sales by 3.7% yearly** (Forbes.com, 2019). This organisation also deployed the CSR strategy so that they can maintain a good relationship with all stakeholders and customers in terms of enhancing brand promotions, product delivery and market analysis activities.

Value capturing

The management of production, sales growth, profitability and other business operational areas can be valuable by improving marketing activities. At this point, Next Plc positively considers offline and online retailing performance. As a result, **£3.1 billion in profits** were obtained by this organisation due to maintaining the online marketing operations.

Additionally, **£1.4 billion in profits** have been acquired by managing all stores from 2021 to 2022 (Statista.com, 2022). This process is capturing the values of the online and offline marketing processes for promoting all brands of Next Plc.

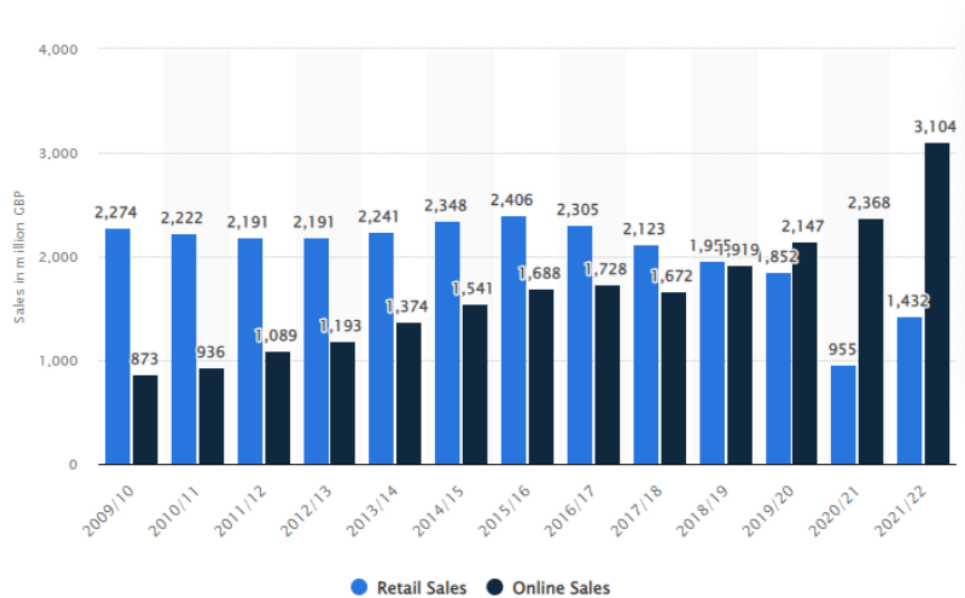


Figure 3: Online and retail sales of Next Plc

(Source: Statista.com, 2022)

3. Describing the major stages related to marketing

The major marketing stages are needed to identify in terms of maintaining all marketing processes so that it becomes easier to understand how the next finance is proceeding with their marketing activities that are discussed in the following.

Objectives

Business objectives management is the basic and the most important part to improve all operational consequences in terms of mitigating risks. However, Next Plc aims to focus on their customers' expectations by designing excellent quality accessories clothing footwear and homeware products. As per the view of Kharazishvili *et al.* (2020), business objectives set a benchmark to achieve long-term success where business managers and higher authorities are creating values and creating unique goals. This is the way they can enhance profitability and reach customers by following those goals. In that case, this retail company can follow this objective development strategy by incorporating people management, planet management and community development activities in terms of attracting their customers. Along with that,

they also can focus on product quality, pricing, brand image, sales operations and other retail functions.

Strategy

A company can mitigate business operational issues by using some unique strategies by which they can increase competencies to deal with all challenges. In context, Hanggraeni *et al.* (2019) stated that business strategies include risk management process sales growth, technology development and marketing improvement. These aspects need to be highlighted in the strategies so that economic issues, CSR problems and workplace disputes can be managed. However, Next Plc considered the “*Sustainability Accounting Standards Board (SASB)*” strategy so that they can fulfil all clothing, footwear and accessories requirements as per the customers' choice (Nextplc.co.uk, 2023). Additionally, they also considered a *sourcing strategy* to get 100% raw materials through their suppliers in terms of producing more retail products, especially clothing and other accessories (Nextplc.co.uk, 2023). Besides that, this company highlighted a “*code of practice*” which is a legal regulation by which this company built strong relationships with customers, employees and suppliers. This code of practice creates a health and safety environment, human rights and suitable working conditions.

Implementation and control

Next Plc has the ability to deal with business risks; however, this organisation manages the clothing trends after the pandemic nightmare. At this point, they grew online cells up to 60% which is higher than 2019. On the other hand, 500 shops were closed in 2021 due to this pandemic situation (Theguardian.com, 2021). At this point, this company accelerated online cells and health management strategies to control all risks for customers and business operations through marketing activities. As a result, Next sold above 200,000 footwear clothes and other accessories through an online marketing process (Theguardian.com, 2021). In context, Polinkevych *et al.* (2021) stated that the implementation of the risk management strategy increases the competencies of a company where business members can get comparative advantages due to maintaining all risks in the regional or international markets. Based on this strategy, Next Plc has implemented and controlled sales-oriented risks to improve their business operation through marketing activities.

4. PESTLE Analysis

Factors	Outcomes	Impact
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Political	<ul style="list-style-type: none"> • Rising conflict between the parliamentary democracy and the constitutional monarch • The political stability score of the UK is 0.54 (Ons.gov.uk, 2023) • Brexit has negatively influenced the import and export of the country 	Negative
Economic	<ul style="list-style-type: none"> • The CPI has risen by 10.4% in 2023 (Ons.gov.uk, 2023) • The annual GDP of the UK is £2.2 trillion in 2022 (Statista.com, 2023) • The fashion industry of the UK is worth £26 billion in revenue (Britishcouncil.org, 2023) 	Positive and Negative
Social	<ul style="list-style-type: none"> • The population of the UK is 59.6 million (Ethnicity-facts-figures.service.gov.uk, 2023) 	Positive

	<ul style="list-style-type: none"> • The UK has protected a 99% literacy rate (Una.org.uk, 2023) • The fashion industry of the UK has provided around 800,000 jobs (Britishcouncil.org, 2023) 	
2 Technological	<ul style="list-style-type: none"> • The “Internet Penetration rate” of the UK has been recorded at 92.74% in 2022 (Statista.com, 2023) • One-third of £89.5 billion has been invested in the UK technological sector (Great.gov.uk, 2023) 	Positive
Legal	<ul style="list-style-type: none"> • Effective implementation of “Employment Rights Act 1996” (Legislation.gov.uk, 2023) • Implementation of “National Minimum 	Negative

	Wage Act 1998” in the UK (Legislation.gov.uk, 2023)	
Environmental	<ul style="list-style-type: none"> • The fashion and apparel industry of the UK has generated 305.1 thousand metric tonnes of CO2 in 2020 (Statista.com, 2023) • Around 300,000 tonnes of cloth have been buried and burned in the UK each year (Theguardian.com, 2023) 	Negative

Table 1: PESTLE Analysis

(Source: Developed by Author)

Analysis

Political

The above table has shown that the UK has faced political instability due to its dual political structure. As per Plassart (2022) views, constitutional monarchy and parliamentary democracy have created political disbalance. This has also negatively affected the political score of the UK. The table has provided that the UK has a political score of 0.54 (Ons.gov.uk, 2023). This unstable political situation has damaged the business possibility of the UK fashion industry. On the other hand, Brexit has also imposed restrictions on the import and export of data materials of clothing. This has also negatively affected the sales of NEXT PLC as the company is a part of the UK fashion industry.

Economic

The UK has a continuously growing GDP, which positively impacts the country's fashion industry. On the other hand, Abramova et al. (2021) have stated that the economic condition of a country can determine the sales and revenue collection of the country's all industries. Furthermore, the inflation rate of the UK has also been increasing, which has projected a negative impact on the sales of the clothing industry. It has been observed from the above table that the UK has a consumer price inflation rate of 10.4% in 2023 (Ons.gov.uk, 2023). In addition, this high CPI rate has negatively affected the sales of the UK's fashion industry and the sales of Next PLC as a part of that industry.

Social

The social component of the UK has promoted the effect of increasing the population and high literacy rate on the clothing industry. As opined by Blazquez et al. (2019), the high literacy rate has elevated the possibility of hiring experienced employees in the clothing industry. Furthermore, the fashion industry of the UK has generated around 800,000 jobs in 2022. On the other hand, it has been observed from the above table that the UK has a 99% literacy rate (Una.org.uk, 2023). This has also helped the company to create effective content for social media advertising. In addition, these social components of the UK have positively influenced the sustainability of "Next PLC".

Technological

The above table has provided that the UK has a technological investment of One-third of £89.5 billion, the total of Europe's investment in technology. As mentioned by Kuo et al. (2019), technological investment has promoted the key aspect of innovative thinking with technical support to enhance difficult issues in industries. On the other hand, this has helped the clothing industry to improve its supply chain optimisation, which has also improved the "effective pricing strategies". In addition, Next PLC has been known for its quality of clothing items which has been enhanced by the company through improving the technological investment in the supply chain.

The table has also promoted that the internet penetration rate of the UK has influenced multiple operations of the clothing industry. It has been observed that the UK has a 92.74% internet penetration rate which means around 92% of the total residents of the UK have been availing of internet connection through various sources (Statista.com, 2023). This has helped the company to promote its social media advertising by developing effective content which can attract different communities in the country.

Legal

The legal aspect has influenced the hiring as well as quality maintaining processes of the clothing industry in the UK. As per the views of Van Barneveld *et al.* (2020), the “**Employment Rights Act 1996**” of the UK has improved the wages of daily workers and maintained the workplace behaviour of employees in organisations. ¹ On the other hand, it has been observed from the table that the act has been creating difficulties for the UK clothing industry as the operational costs have been increasing due to wages hike. Moreover, the strict implementation of the “**National Minimum Wage Act 1998**” has also created similar issues for the industry (Legislation.gov.uk, 2023). In addition, these two acts of the UK government have negatively impacted the reducing process of operational costs of “Next PLC”.

Environmental

The table has shown that the pollution rate in the UK has been increasing continuously during recent years. It has been found that the fashion and apparel industry of the UK has generated 305.1 thousand metric tonnes of CO2 in 2020 (Statista.com, 2023). On the other hand, this has impacted the sustainability of the company in a negative way. Furthermore, the table has provided that around 300,000 tonnes of cloth have been buried and burned in the UK each year (Theguardian.com, 2023). This has also negatively influenced the business sustainability and CSR aspects of the fashion industry as well as “Next Plc”. In addition, the negative effect of the environmental aspects can also be mitigated by implementing effective CSR norms in the industry.

5. Porter's five forces model

Forces	Impact
New entrants	Medium
Substitute	Medium
Industry rivalry	High
Supplier power	Low
Customer power	⁴ High

Table 2: Porter's five forces analysis of Next Plc.

(Created by author)

Analysis

“Threat of new entrants”

The UK provides a great opportunity for apparel companies in terms of profit growth. The volume growth of the apparel sector is expected to increase by 1.2% in 2024 within the UK (Statista.com, 2023). Accordingly, different large and medium size apparel companies are attracted to expand their business in the UK market. However, the UK has strong business regulations that can create a barrier for foreign companies to start a new business across the country. For instance, overseas companies need to register with Companies House for setting up the business in the UK (Gov.uk, 2023). It can be challenging for foreign companies to follow these regulations and create a strong position in the UK apparel market. Thus, Next Plc. has a *medium* threat of competing with new entries in the existing UK market.

“Threat of substitutes”

Next Plc. offers a wide range of fashionable products according to the specific needs of the customers. Next Plc. is committed to providing beautifully designed clothing and homeware products which are functional, safe and made of standard quality materials including cotton, wool and polyester (Nextplc.co.uk, 2022). However, the increased number of competitors such as Asos, John Lewis Plc. (JLP) and Marks and Spencer (M&S) in the online fashion market have created a *moderate* threat of substitutes for the products and the company as well.

“Industry rivalry”

Next Plc. has both foreign and local competitors like Asos, Zara, M&S, JLP and Burberry that create a *high* competitive rivalry for the business. According to the National Brand IPX result of 2021, Burberry got 46.59 points as the top fashion brand in the UK, preceded by Alexander McQueen with 53.04 points (Statista.com, 2023). Thus, it is quite evident that the competition in the UK fashion industry is increasing gradually creating a threat to the growth of Next Plc. significantly.

"Bargaining power of suppliers"

Supplier power of Next Plc. is comparatively *low* due to the strong supplier base of the company. For instance, Next Plc. has more than 200 suppliers providing supplies regarding weaving, knitting, spinning and printing from different countries like India, Bangladesh, China, Pakistan, Turkey and the UK (Nextplc.co.uk, 2022). Moreover, this company is committed to maintaining the safety and well-being of the suppliers and provides supplier engagement programmes for developing strong relationships with the suppliers. Due to this wide supplier base, the suppliers have low bargaining power in terms of negotiating with the company.

“Bargaining power of customers”

Customers have a high purchasing power in the UK due to the continuous economic growth of the country. For instance, the GDP per capita of the UK was around 32,904 British pounds in 2022 (Statista.com, 2023). Thus, the high buying capacity of the customers combined with a variety of options regarding online and offline clothing brands has increased the customer bargaining power in the UK for Next Plc.

6. Advantages and disadvantages of Porter 5 forces

Advantages

Competitive activities need to be developed in terms of creating business success. Next Plc has managed the cost of the products so that they can handle product bargaining operations to gain customer-retention facilities to deal with competitors. Contextually, Al-Gasawneh *et al.* (2021) mentioned that customer attraction can enhance profitability by retaining their product purchasing behaviour by which they can get involved with their chosen brand or company. On the other hand, Next Plc can also get opportunities from UK apparel suppliers so that they can improve supply stocks to provide better services to all regional and overseas customers.

Many suppliers are associated with the UK apparel market, such as “*Java Art, J5 Holland Ltd, Accent Fashion Accessories Ltd*” and many other wholesale retailers (Esources.co.uk, 2023). Thus, Next Plc can get all supply-oriented facilities from these suppliers in terms of providing sufficient products to customers. Along with that, new entrants cannot proceed with their retail business in terms of competing with Next. As mentioned by Boudreaux *et al.* (2022), start-up business members have comparatively fewer capabilities to deal with MNCs. Thus, Next Plc can get advantages from the bargaining power of customers, suppliers and new entrants so that they can get competitive advantages in the UK and international markets.

Disadvantages

Different retailers have been associated with the UK market by developing market analysis operations. For instance, Burberry, Tesco, Marks & Spencer and many other retailers. These companies have been serving clothing, accessories and other retail products across the UK and global markets. Due to this reason, Next Plc can face maximum competitive effects in this market. A higher competition does not provide marketing facilities to grow the business extension (Katsikeas *et al.* 2020). However, Next Plc can have disadvantages in terms of fulfilling the requirements of customers. Along with that, these companies are substitutes for Next Plc where customers can get relevant products at lower prices and discounts on homeware products. In that case, the level of the disadvantages can affect Next Plc to proceed with their marketing and business operational activities.

7. Future Recommendations

Product development

Based on the strategy of the Ansoff matrix, product development is required by modifying the existing products. However, Next Plc needs to focus on product quality and pricing aspects so that they can compete with its competitors in the UK market. According to Kalogiannidis and Mavratzas (2020), the strategy of product development can create opportunities for value creation by investigating the markets. In that case, product modification activities, uniqueness, packaging deals and commercialising activities are needed to enhance the business growth for developing products. Therefore, a product development strategy is highly recommended to Next Plc so that they can deploy uniqueness in their products in terms of attracting all customers toward them.

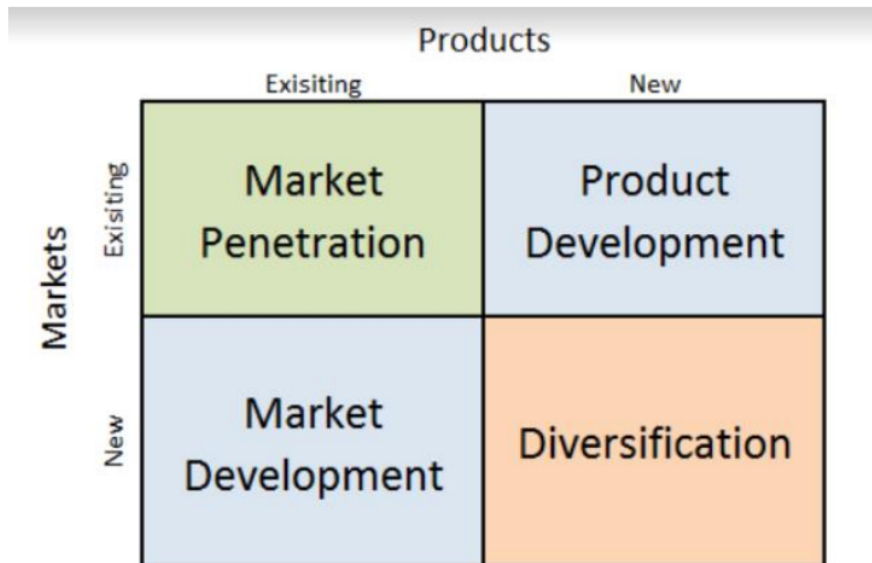


Figure 4: Ansoff Model

(Source: Created by Author)

Diversification

Diversity is an essential part of business growth where guaranteed sustainability can be formed. Socio-environmental activities, unique business strategy, innovative technology, niche market analysis, data envelopment, and growing efficiency are required in the diversification strategy (Garcia-Cornejo *et al.* 2020). Along with that, value-added diversification is required to enhance internal business activities by changing the existing operations. The adoption of diversification can also create skill growth opportunities to

enhance the production and marketing knowledge by which employees of Next Plc can grasp strengths to enhance their retail business. Thus, a diversification strategy is suggested to Next Plc in terms of growing their technology competencies, environmental practices, CSR activities, and other relevant areas so that they can achieve higher profitability, sales growth, revenue and higher customer-retention strengths as compared to the other competitors in the UK market. It will help this company to create value for customers to gain long-term success.

Conclusion

It can be concluded that Next Plc has managed marketing operations and enhanced their performative structure by following marketing stages in order to create business opportunities. Additionally, they also get opportunities by implementing Porter's 5 forces strategies. Some disadvantages can be reflected due to having higher competition in the UK market. Besides that, differentiation and product development factors have been suggested for market growth.

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