Week 6 Progress Report

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Author Note

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Task: Make final report and submit in UCT

Project Progression

PROJECT: Formulate a social media marketing strategy for a new product launch

(smartwatch)

Competitor Analysis:

In this industry smartwatches indicate that many top manufacturers, including Apple, Xiaomi, Fitbit, and others, are active top leaders in this industry. Notifications, alarms, apps, voice reply to messages, media control, fitness tracking, and a very long battery life are just a few of the features which they provide. The market size revenue taken into account in the study is the money generated by smartwatch sales. The study analyses the market in terms of personal support, wellness, healthcare, sports, and other applications.

Market research:

Apple shipped 31 million of its smartwatches in 2019, which is estimated to be 50% more than the whole Swiss watch industry, according to smartwatch market statistics. Since 2018, the number of Apple smartwatches shipped has climbed by 36%. Revenue in the Smartwatches segment is projected to reach US$93.98m in 2023. Revenue is expected to show an annual growth rate (CAGR 2023-2027) of 7.35%, resulting in a projected market volume of

US$124.80m by 2027. User penetration will be 0.05% in 2023 and is expected to hit 0.05% by 2027.

The largest smartwatch market in the world is controlled by Apple. The main disadvantages of an apple watch are their skyrocketing price and the fact that they are only compatible with other Apple products. So, if we manage to overcome these crucial issues. We can also develop a sizable market for our watch. The majority of people in India use Android devices. Additionally, there are numerous rivals in the Android smartwatch market. But few are capable of doing the job.

THE FOLLOWING ARE THE STEPS TO BE TAKEN INTO CONSIDERATION FOR FORMATION OF MARKETING STRATEGY:–

- **Premium design**: The watch should have a user-friendly, trend-appropriate design.Given that India has the highest percentage of Android users, premium smartwatches powered by Android will have a larger market share.
- **Reasonable price:** The cost of a smartwatch should be determined based on what an Indian ordinary user will typically pay for one.
- **Excellent features (available exclusively on the Apple Watch) All of these factors**—steps, calories, heart rate, water intake, oxygen metre, and weather app—count. pop-up notifications, an exercise or workout reminder, phone calls, the find my phone app, and the SOS function. Most significantly, functionalities that can aid a typical Indian audience in doing daily tasks must be incorporated.
- **The target market** would include both children and adults who are interested in fitness and health. Given that this smartwatch has fitness and health-related functions. Even children can benefit from features that allow parents to follow their kids' whereabouts and activities on their phone.
- **The theme of the smartwatch and its captions** will be how fitness and health can be affected, as well as how a smartwatch can enhance your life and health and let you enjoy it while maintaining a fit and healthy body. How can making a list of everything your body needs benefit you? How parents may monitor their children's activities, including their location, heart rate, water intake, body temperature, and other important signs that will keep them safe.
- **Advertising and promotion:** We should use all prominent social media sites to continuously increase our reach. However, we should concentrate on advertising via Instagram, Facebook, and YouTube

since these are the most widely used social media sites by the general population. As they have a sizable following that follows them, we should interact with fitness and health influencers on social media to market our watch.

The steps taken for implementation and performance assessment are as follows:- Monitoring Social Media Insights and Engagement:-

- **Uphold Continuous Engagement:** Through social media channels like Instagram, Facebook, and YouTube, promote a constant connection between customers and the product brand. Build strong relationships with followers by frequently interacting with them, answering their comments, and starting conversations.
- **Track and analyse insights:** Keep track of engagement metrics, audience demographics, and reach on social media. Utilise this information to learn more about consumer trends, preferences, and behaviour. To achieve the best results, modify your social media strategy accordingly.
- **User-Generated Content (UGC) and a Special Branded Hashtag: -** Develop a Special Branded Hashtag: Develop a Special Branded Hashtag especially for the launch of the smartwatch. Encourage users to use the hashtag when posting their experiences, images, and thoughts. With this tactic, user-generated content is produced, engagement is increased, and a sense of community is fostered.
- **Use Social Media Contests and Giveaways:** Conduct contests and giveaways on social media to pique interest and boost user participation. Encourage users to follow your social media accounts, tag friends, or share how they would use the smartwatch in order to be entered to win pertinent and worthwhile prizes.
- **High-Quality Visuals and Online Advertisements: -** Invest in High-Quality Visuals: Use expert lifestyle photography, product photography, and videos to highlight the smartwatch's appearance, features, and advantages. Potential customers are drawn in and made to feel strongly by compelling visuals.
- **Run Targeted Online Ads:** Use Google AdWords and Facebook as platforms for running optimised online ads. These initiatives raise brand and smartwatch awareness, effectively reaching the target market.

- **Implement SEO strategies**, including performance monitoring and optimisation. Researching keywords will help you improve your website's content and search engine rankings. Utilise both on-page and off-page SEO strategies to increase the smartwatch's online visibility. Keep an eye on the effectiveness of SEO efforts, including image optimisation and keyword rankings. Make data-driven changes to improve the efficiency of SEO.
- **Collaboration and Incorporation of Feedback: -** Incorporate Customer Feedback: Actively gather and take into account public insights and feedback to enhance the marketing strategy. Utilise customer feedback to spot potential weaknesses in the strategy and make the necessary corrections.
- **Form partnerships with well-known brands and industry experts:** Establish partnerships with well-known brands and industry experts in related industries. Partnering with trustworthy organisations can give the product a solid foundation and increase its reach.
- **Create alliances with well-known companies and subject-matter experts:** Form alliances with well-known companies and authorities in related industries. By collaborating with reputable organisations, you can give your product a strong foundation and expand your market.
- **Performance Monitoring with Web Analytics: -** Monitor Digital Marketing Performance: Use various web analytics tools, such as Google Analytics and WebTrends, to continuously monitor the effectiveness of digital marketing initiatives. Analyse data to learn about the success of a campaign and make wise adjustments.
- **Targeting Adult and Youth Markets: -** Concentrate on Adult and Youth Markets: Tailor marketing initiatives to specifically target both adult and youth markets. Create campaigns, messaging, and visuals that speak to the wants, needs, and preferences of each segment.
- **Focus on Fitness and Wellness:** To appeal to the interests and aspirations of the target audience, the smartwatch's theme and captions should be centred on fitness and wellness.
- **Ads should be scrutinised**, so be cautious when promoting products. Pay close attention to the smartwatch's promotion and advertising. Make certain that the messaging and creative

communicate the product's features, benefits, and unique selling points in a way that is consistent with the brand image.