

Unit 9 – Exploring Creative Product Promotion

M1 - Explain how the promotional aspect is integrated and used with the whole marketing mix of a selected organisation to achieve its business aims and objectives

The aims of TK Maxx are shown when their website says ‘We’re passionate about integrity and responsibility. And we’re committed to making a positive impact on our local communities. This means we take a responsible and ethical approach to both sourcing and trading, whilst reducing our impact on the environment.’ To achieve this, they must follow their objectives, which involve reducing their impact on the environment, supporting the local communities and raising vital funds for their charity partners, treating customers and business partners fairly, and encouraging their staff to share their skills with the community. This all circles around the focus goal of gaining high profit through selling goods and services and being a successful company.

If TK Maxx wants to achieve these aims and objectives, they should consider promotion, and how it is integrated into the seven P’s of the marketing mix:

Price – One of the most essential factors of the marketing mix is the price at which TK Maxx sells their goods and services. The store needs to think about whether the price of a pair of jeans matches its quality, how much customers would expect to pay for their range of swimwear, or if a jacket sounds too cheap to be considered, whether members of family would like a product although expensive, if too high a price is a good idea, and even if the connection between sunglasses and the place they were made makes them more valuable. TK Maxx can use a number of pricing strategies to help solve these problems, such as penetration, skimming, premium, cost – plus, competitive, marginal differential, demand – based, discount, etc.

Promotion – To assist the promotion of their clothing products, there are a number of methods which ensure the procedure of creating their brand image is performed. These include shape and design, as the shape of glasses and a handbag can make them instantly recognisable, size, as too small or large a product can be difficult to maintain. Communication, since obvious typography with a clear message can always give reason for a customer to buy, colour, as certain colours can make a product be remembered more easily (red is warm, blue is cold, etc), functionality, since clearly the product needs to present well without breaking or tearing, protection from damage, as the packaging can protect all goods from harm. There are plenty more, and TK Maxx can use any of them to increase the popularity of their products as they relate to their needs.

Product – TK Maxx can sell tangible goods, which are physical products which you can see or touch, and intangible services, where customer satisfaction is provided for everyone. A useful technique would be tending to consumers core benefit, where the organisation can sell products that satisfies somebody’s specific needs. For example, if the business were selling a Croc Tote handbag to a customer and they only wanted it because it was made by Toscani, then their satisfaction is due to a certain reason for wanting it to begin with. The trade of TK Maxx goods and services consists of satisfying an industrialized need with each person, which is a primary reason for purchasing or hiring them from suppliers.

Place – A big issue TK Maxx should always be checking over is distribution, the way goods and services are received by customers or separate businesses. The distribution channel in which TK Maxx buys and sells goods is from the producer, to the wholesaler, to the industry, who finally sells them to the customer. A large part of this is making sure that all clothing and accessories are delivered to the organisation Just – in – Time (JIT) because a lack of timing can cause the business to miss out on sales as they have no products. Distribution has to satisfy the needs of the purchaser by placing the product at the moment it is wanted by them,