Developing Partnerships In TK MAXX

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Each organization is hard to grow better approaches to develop their revenue, profit, and market share. Key partners which include a formal assentation between interested individuals to cooporate assets, expenses, and abilities to accomplish a shared objective. As one of the biggest business associations in London, TK MAXX has an obligation to grasp a pro-active dynamic marketing procedure, such as cooperation with other organizations to help in accomplishing its objectives of expanding its revenue income, profit, and market share (Fodness, 2005).

TK MAXX has six dynamic partner groups that are formally organized to help systems administration and improvement purposes. These accomplices give the organization new and dependable ideas that support professional improvement and systems administration (Lee, N.R & Kotler, 2015). These partner groups are normally efficient and have a devoted spotlight on the primary objectives of the business. Since 2005, TK MAXX has been an official Comic Relief partner, where it managed to raise an incredible amount of revenue worth $13. 4 million. In 2003, TK MAXX partnered with Sainsbury's to offer Red Nose Day printed T-shirts, where they raised more than 3.7 million Euros for Comic Relief. The heft of this amount was raised from offering the Stella McCartney T-shirts (Barringer, Wortman, and Macy, 1994). The organization likewise cooperated with Emma Bridgewater to deliver and design limited edition Red Nose Day mugs and bakeware, which sold so profoundly.

Strategic Partnership Idea

Sainsbury is the organization that has been considered best for association with TK MAXX. It is the second biggest chain of supermarket stores in the United Kingdom, established in 1869. The chosen strategy includes facilitating Comic Relief, which is a charity event that significantly works to support cancer patients and children with cerebrum tumors. Participation in organized charity events is one of TK MAXX's most loved fun exercises that are intended to reflect its image and the level of client engagement (Zufry, 1996). The principal target of Sainsbury's is to enhance its level of consumer loyalty, as it is positioned as the second-best retail shop in the market. Considering its present position in the market, a push to upgrade the organization's picture and marking by banding together with Sainsbury's to give them a completive preferred standpoint over other off-value retailers like Goodhood, Tesco PLC, and George Clothing. The major goal of TK MAXX about its partnership idea is to enhance its customer perception in light of the fact that numerous clients feel that TK MAXX still offers high costs for its items. In this way, by incorporating charity events in its projects, the organization may increase the value of its items while keeping up the current quality that identifies

with client perception since opinion is a basic drive for practices, states of mind, and inspirations (Carson and Crommie, 1989).

Type Of Partnership

According to Stone, Woodcock and Wilson (1996), the association between TK MXX and Sainsbury's is a key union organization, which is an agreement between partners to cooperate to accomplish shared objectives and goals. The two partners cooperate to use each other's abilities, assets, and expenses to develop their clients' experiences. There are four key classes that are helpful in producing a justification for basic drivers of progress. These drivers are briefly explained.

- Value Enhancing Opportunities
- Environmental Complexities
- Competitive Strategy
- Skills and Resources Gap
- Value enhancing opportunities

According to Banerjee and Banerjee (2017), Partnerships become beneficial if all the companies included benefit equally and improve their value. Planning and participating in charity activities like the Relief Comic that spotlights on helping burdened families that promote physical cooperation of targeted clients builds the brand image of TK MAXX as it keeps on associating its image name with charity, advancement of wellbeing, and formation of a feeling of solidarity. Furthermore, this charity event benefits TK MAXX as most families that go to such occasions purchase its marked items, for example, T-shirts and mugs, which is a vital component to advancing the organization's benefit, income, and piece of the overall industry (Brown and Bell, 2015). Sainsbury's takes advantage of such an organization by enhancing its image mindfulness through its relationship with the world's driving clothes store (Sargeant, 1999). Such organizations impact potential clients to pick these organizations when settling on future purchase choices.

Environmental Complexities

The chances of developing a successful partnership with other corporations can be greatly disrupted by the social, economic, and technological complexities of different companies (Luecking, 2017). Given the impact of organizing charity events, consumers often get attracted to companies that organize such events. These social events provide a platform for both TK MAXX and Sainsbury's to market their brands and improve their customer preferences (Sautter & Leisen, 1999). TK MAXX gets to sell its branded products in such events while Sainsbury's gets an opportunity to improve its brand name, hence increasing their brand loyalty, which directly reflects consumers' opinions about the company's products and services.

Technology is one of the most highly influential factors in the London retail market. Most people

spend the biggest part of their time on technological media, especially children (Pulendran, Speed & Widing, 2015). When companies consider introducing social events that promote physical interaction, encourage parents to attend such events in an effort to control their children's involvement in online activities. This partnership promotes the branding of both companies hence raising sustainable profits as parents are inclined to make purchases from companies that promote outdoor activities (Armstrong et al. 2015).

Market Access

Over the years, consumers have identified TK MAXX as their major target market for financially established individuals. In this partnership with Sainsbury's, TK MAXX gets a chance to reach out to all kinds of people because Sainsbury's is a retail shop that accommodates all the needs of its customers from different economic levels. TK MAXX can use this partnership to reach out to new target consumers through natural locations while Sainsbury's can reach out to more customers by using means of promotional services that relate to the organized events. This partnership does not offer an opportunity for both companies to make direct sales (McCamley & Gilmore, 2018).

Competitive Strategy

The aim of a strategic partnership is to offer mutually advantageous benefits for the parties involved while using cooperative strategies (Kindström & Kowalkowski, 2014). Such partnerships increase the competitive levels of organizations involved by providing effective and unique grounds for both companies to market their brands to their target customers (Resnick et al. 2016). Most charity events are known for targeting mainly disadvantaged families. However, the corporation of Sainsbury's and TK MAXX attracts different individuals, hence improving their branding and increasing their competitive advantage (Kotabe & 2014).

Skills And Resources Gap

Partnerships often provide opportunities for companies to improve their skills and resources (Kindra, 2014). TK MAXX has distribution points in different locations, minimizing the cost of external sourcing. As a chain of supermarkets, Sainsbury's can offer TK MAXX with a clothing outlet and even sell some of its branded fashion products in its retail outlets. On the other hand, Sainsbury's benefits from TK MAXX by attracting customers who purchase the company's branded products from its retail outlets (McDonald & Wilson, 2016). Since TK MAXX has established a brand name using its effective marketing skills, Sainsbury's stands a chance of utilizing their well-established communication channels.

Industry Positioning Strategic Options

The London fashion market is expected to grow rapidly. It is, therefore, crucial for TK MAXX to focus on implementing effective strategies that enable them to grow and maintain their market share (Camilleri, 2018). The effective strategic options for an organization are illustrated in the diagram below.

Strategic Choices For Share Leaders In Growth Markets

Strategic choices should be considered most preferable by factors such as the strength of competitors, the size of the market, and customer characteristics (Meidan, Moutinho & Chan, 2015).

Creative idea

The London fashion market is growing rapidly, and most fashion choices are made based on outdoor events that promote interactions among people (Al Mansoori et al., 2018). In relation to this, a market strategy that is confrontational can be considered helpful in strengthening the current market position of TK MAXX. When outdoor events are organized, people desire to look more fashionable when attending such events. Hence, the company gets a competitive advantage over other companies that offer similar goods and services. The main idea for organizing outside events is to help the company confront the rising issue of developing a creative idea for TK MAXX to develop a suitable program that will enable it to compete favorably with other fashion retailers (Abidemi, Halim & Alshuaibi, 2017.). The Relief Comic program majorly focuses on ensuring that both children and parents are encouraged to participate in outdoor activities that do not involve technology and also provide them with a chance to help other people. Therefore, in correspondence to the figure above, the creative idea approach provides a suitable confrontational plan that reflects positively on TK MAXX's pre-emptive outdoor image and also meets the desires and expectations of the targeted consumers (Tomczak, Reinecke & Kuss, 2018).

Objective

The primary objective of organizing the Comic Relief program is to give major children an opportunity to experience TK MAXX outdoor activities and its environment. By doing this, the company gains a competitive advantage relating to charity events (Li, Lai & Lin, 2017). TK MAXX thus gets an opportunity to confront its major competitor, Goodhood, which is currently focusing on online marketing (Hung, 2015). A strategic choice that is objective aims at increasing the level of market competitiveness of TK MAXX by making an effort to help parents address their biggest challenge of

helping their children get to attend outdoor activities while minimizing the amount of time they spend on the technological media (Fleischmann, Meyr & Wagner, 2015).

Rationale

The main objective of TK MAXX is to offer its consumers with fashion is to offer fashion items such as accessories, handbags, and t-shirts. Given the constantly changing consumer tastes and demands, it is important for the company to keep track, understand, and respond appropriately to these changes in consumer demands to help it offer value to its customers. According to France, Merrilees & Miller (2015), this is an effort made by the company to avoid giving its customers a negative attitude and perception, as these are crucial to a company's strategic growth. The Goodhoods has a strategic market expansion plan that it uses to offer customers other outdoor activities by organizing fun activities that target children (Hatipoglu, Alvarez & Ertuna, 2016). Therefore, it is important for TK MAXX to respond and confront this competitor strategy effectively to stay in the top position in the market. The confrontation strategy gives an opportunity for TK MAXX to compete with Goodhoods and provide a favorable outdoor environment that enables consumers to gain a lifetime experience (Plank, 2015).

According to Ansoff's Matrix, the confrontational strategy is highlighted as a development product for TK MAXX. According to the idea of product development, TK MAXX must improve the services they are offering to their consumers in the current market. This is only possible if the company adjusts to meet the constantly changing consumer demands. However, Goodhood's strategy of venturing into outdoor activities that target children poses a possible threat to its current offering, which targets online consumers (Abulehyeh & Al-Zoub, 2017).

Ansoff's Matrix

	Existing Products	New Products
Existing Markets	Market Penetration	Product Development

New Markets	Market Development	Diversification 

The confrontational approach seeks to address the offerings of the competitors and offers an effective approach to respond to the complaints of a common competitor and the constantly changing consumer demands (Crick & Crick, 2015). According to customers from Goodhhod, the company lacks effective physical promotional events where customers can consequently meet and interact with each other. This is an opportunity for TK MAXX to gain a competitive advantage in the market since there are only a few competitors who have expert skills in providing effective outdoor events (Hanssens & Pauwels, 2016). Involvement in these activities also provides a platform for TK MAXX to improve its brand image and customer opinion by reinforcing the company's moral and ethical values by helping families get a platform to control the amount of time their children spend on technological media (French & Russell-Bennett, 2015).

In most cases, the cost involved in implementing this strategy is less as compared to that incurred by the competitor (Strauss, 2016). With TK MAXX's location in major towns, costs will majorly be incurred in hiring skilled and qualified experts that conduct the charity programs. Although the implementation of this approach may prove to be costly, the company's ability to enhance and provide an outdoor experience that accommodates both children and parents provides significant value to the company and provides good consumer experiences that offset the costs incurred (Moutinho, Curry & Davies, 2015).

Appendixes

Appendix one: strategic partnership for TK MAXX

	Option 1: Sainsbury's	Option 2: BT	Option 3: British Airways

Company bio	Sainsbury's is the second-largest chain in the United States that offers a forecourt and convenience store (Atkinson, 2016). The company has a net income of $471 million. It was founded in 1869 and has 1415 stores as of May 2017.	BT is a holding company that owns British telecommunications services. It has its headquarters in London. The company had a profit of $1.908 million in 2017. Its subsidiaries are MORE: EE limited, Openreach, dabs.com and Plusnet.	The largest airline company in the United Kingdom ranked according to the size of its fleet. It has 183 destinations.
partnership	Strategic alliance	Strategic alliance	Strategic alliance
Primary objective	Help customers live well at affordable cost.	Providing a wide range of communication services in the United Kingdom and other countries.	Becoming the world's premium airways
idea	Provide products to customers at affordable prices and make a difference in their customers' lives every day.	To make fiber optic broadband services available in the United States and other countries for domestic and small businesses.	Acquire a mobile business to provide customers with innovative and seamless communication services that utilize fiber broadband and advanced mobile abilities.

Value enhancing opportunities	Sainsbury's has a chance to benefit from an improved customer perception as it works around the clock to address the needs of customers and make retail products available to all customers at affordable prices. It also benefits from improved brand awareness by getting exposure to the biggest population and improved profit earnings achieved through increased sales.	BT will benefit from this partnership with TK MAXX through increased awareness of its communication products (Plank, 2015). The company may also benefit from improved sales since many small-scale businesses. TK MAXX will also benefit from improved brand opinions due to its association with an ethical company that is known to many clients.	TK MAXX will benefit from this partnership as its brand awareness will be improved. It will also create more sales as it attracts several active customers. British Airways will benefit from this partnership since there are several locations for TK MAXX across the town, which enables it to gain easy access to the market segment.

Environmental complexities	There are several fashion choices that have been affected by the availability of outdoor activities. This partnership aims to make TK MAXX a desirable fashion retail shop of choice for many customers. An increased brand exposure will help the company to improve its sales by creating awareness and exposure to many people.	The telecommunications products offered by BT company are increasingly growing in the consumer market due to changes in the perception concerning optic fiber. This has improved the branding of the company hence improving its economic earnings. However, this product is hardly available to small-scale businesses because it is comparatively expensive. Partnership with TK MAXX will help the company improve its sales. It specializes in providing fashion items that are needed by many people.	The currently increasing concern among parents is the amount of time that children spend on social media. The biggest percentage of parents complain that children spend most of their time on online sites. Partnership with British Airways and TK MAXX will help to increase the rate of attendance of outdoor activities because British Airways works to provide travel services affordable and accessible to most people. This partnership will help create awareness of the importance of engaging in physical activities by making these services affordable and easily accessible to me.
Market access	The primary target of TK MAXX is celebrities and fashion stars. These are the individuals who pay the most attention to fashion. Therefore, incorporating fashion activities creates more opportunities for improving the company's brand perception.	Apart from targeting children, TK MAXX also targets parents. Most of the fashion products offered by the company are intended to impress parents. Promoting activities such as fashion events will definitely increase their branding and sales.	As TK MAXX's primary target is the fashion stars, British Airways further encourages individuals to travel across the country and increases customer perception for TK MAXX, offering travel promotions for children and parents.

Comparative Strategy	Family times are important events that must be included in the holiday timetable. Charity events aim at bringing families together hence giving TK MAXX an upper hand in marketing itself. Sainsbury's is the second largest retail shop in the market; therefore, it stands a chance to benefit from increased customer preference when it meets the customer demands.	Consumers are most likely to choose one company over the other if they have tested its products. Partnership with TK MAXX will increase high chances of customers making purchases from BT. Brand awareness can also be improved by providing samples to customers for them to test them before making a decision to buy them.	The target market for TK MAXX has a preference for traveling. This indicates that a partnership with British Airways will most likely improve the company's sales and increase its branding, as most customers who like to travel would desire to buy new clothes.
Skills and resources gap	Sainsbury's and TK MAXX have the capacity to support each other in their partnership. Both organizations have a pre-existing customer base that they can utilize to improve their branding and sales volume. Under financial pressure, TK MAXX would utilize Sainsbury's big marketing capacities to increase its brand awareness and attract more clients.	The skills and resources of both companies can be used to enhance the companies' individual growth. The sample products from both companies can be used to attract existing and potential clients for the two companies. The TK MAXX uses a product showcase display to reduce the cost of marketing for BT.	Both British Airways and TK MAXX stand a chance of benefiting from the resources and skills offered by each company. TK MAXX provides fashion items, while British Airways provides travel services for clients who would like to attend outdoor fashion events. Most parents are expected to involve their children in such events. British Airways provides a means of travel to such destinations.

advantage	This partnership has the advantage of increasing company brand perception as companies that care for disadvantaged individuals, hence attracting more customers.	This partnership helps BT to improve its brand perception while TK MAXX increases its sales level because it gets affordable communication services.	A partnership between TK MAXX and British Airways benefits both companies with shared resources and skills. This, in turn, leads to increased customer perception and improved sales by meeting consumer demands.
weighting	50%	10%	40%

Appendix two: strategic options for TK MAXX

	Option 1: charity events	Option 2: fashion events	Option 3: Comic Relief
Strategy type	Fortress strategy	Confrontational strategy	Market expansion strategy
idea	To enhance an environment where customers can meet to interact with each other and share experiences. The charity event helps in taking care of the less fortunate members of society.	This aims at providing direct compensation for Goodhoods outdoor events where the main target is children and adults who are interested in learning about fashion, such as modeling and designing.	Comic Relief creates a platform for TK MAXX to appeal to its target customers by offering donations to cancer treatments and taking care of children with brain tumors.
objective	To increase the company's competitive advantage over its competitors by establishing a positive brand name.	To reduce the rates of concerns about children spending more time on online technology. It also aims at increasing its marketing competitiveness by the introduction of fashion events.	To increase the level of care to children so that they can get access to better medication. It also aims at acquiring new customers and improving their perception of the company.

Rationale	The United States Kingdom's charity programs are highly appreciated. TK MAXX is a leading company in organizing charity events which are highly appreciated by many people. The company can combine its resources in such events to ensure that customers get better experiences. This strategy will help the company to create a platform for customers to access their services.	Fashion events are highly regarded, just like any other beautiful event in the city. By organizing such events, TK MAXX gets an opportunity to showcase its stocks and also get partnerships with other fashion programs, hence increasing its customer perception.	The Relief Comic event attracts many people who wish to give their donations to help children. This event gives TK MAXX an opportunity to convince its target customers that the company cares about the health of children. Thus, it increases its competitive advantage over its major competitors like Goodhood.

Competitor response to strategy option

	Fortress strategy	Confrontation strategy	Market expansion
Goodhood	Goodhood does not partake in several charity events. This implies that it has a limited reach to its clients and low brand marketing. This implies the company needs to make more investments in charity events to compete favorably with TK MAX.	There are so many people who are interested in fashion events. There is a high demand for such events from customers and many upcoming fashion icons. Goodhoods may consider opening its doors to such activities while putting people from different age groups. This can possibly increase its customer opinion even if it may be expensive to run such events.	Goodhood does not participate in the Comic Relief event. This is an opportunity for the company to expand its activities and marketing strategies.

Tesco PLC	Tesco Plc is currently participating in charity organizations. The company may have to increase its participation in organized charity events that aim at helping the needy members of the community to improve their customer perception.	Tesco PLC is currently holding several fashion events that draw the attention of several potential customers. Therefore, it is not necessary for it to consider any more of such events.	Tesco Plc. Focuses on participating in charity events and community services. Comic is one of the events that offers the company an opportunity to expand its activities. The company can consider taking part in the Comic Relief to expand its activities and market its brand.
George Clothing	George Clothing has not expanded its charity activities. The company, however, is considering putting aside more cash to help support charity organizations with the aim of increasing its marketability and customer perception.	George Clothing has developed good brand trust from its customers. However, this image has been tainted by the low quality of clothes it put on the market. Therefore, organizing fashion events could be one of the most effective strategies for the company to regain its brand image.	George Clothing has limited market access. If it directs its attention to participating in the Comic Relief, it will get an opportunity to market its brand by selling its branded items and giving donations for charity events. This has the effect of expanding its access to the market and increasing customer perception.

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