Strategies To Increase Marketing Growth

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Introduction

Marketing strategies for any organization are important for sustaining their market share and revenue of the company. Companies acquire different types of marketing techniques to implement them in their processes. Here, the discussion is about Pandora, which is a famous Danish jewellery manufacturing company. Their main products are bracelets and charms, but their product line also includes earrings, rings, and necklaces. This research aims to identify the new marketing strategies Pandora will acquire to increase its marketing growth and overall business.

Pandora originated from Denmark, which is a manufacturer and retailer of all jewellery products. It started as a family business in Copenhagen in 1982, and currently, it is considered one of the top brands in jewellery manufacturing. When a company engages in creating certain strategies for its marketing, it increases the visibility of the brand and helps it get into any market quite easily. It also increases brand awareness among customers and creates a relationship of trust between consumers and the firm (Zeriti et al., 2014). When a customer witnesses certain marketing of a company, their purchase decisions are also improved with that company (Zeriti et al., 2014).

The purpose of this research is to create adequate marketing strategies for Pandora, to make it grow in the market, and to develop new business strategies. The basic marketing strategies included in this research are the CRM and promotional mix techniques, which will be effective for Pandora in the long run. It will help the company analyze and plan certain marketing areas where they can improve themselves.

Discussion

Currently, Pandora is using different strategies that are not effective, and that's why new techniques need to be implemented. Most of their techniques overlap with their business strategy, and they do not have any specific marketing objectives. They provide excellent brand retailing, focusing on displaying all of their products in a number of retail stores around the world. Their expertise in retailing helps them provide a wide range of products to their customers. They also provide products online to their customers, which is one of their business development strategies. Moreover, Pandora uses a segmented technique, which allows it to offer its products to a target market. They focus on a specific market and make full efforts to increase their sale from that market. Their brand remains consistent globally, but they have made their brand different in each segment to meet the customer needs.

Pandora also aims to enter new markets and maintain their position in that market. This makes Pandora a multinational company, where they do not stay in one market but develop new strategies to enter new markets. These are the techniques currently used by the company.

In order to transform into new techniques, the company needs to be diverse and able to accept the techniques as a way to increase the strength of the organization. For this purpose, CRM techniques are used, which aim at the relationship with customers and how the company manages it by making certain strategies (Khodakarami and Chan, 2014). Customer Relationship Management is a technique acquired by companies to manage current and potential customers. In order to manage this, the company must create certain strategies to meet customer needs. If a company needs to last, they need to develop strategies for the future. Every company has targets relating to sales, operations, and other departments. Managing the sales staff, customer service staff, and the marketing department can sometimes be difficult. So, using a CRM system can make many things clear. It can make a clear view of the objectives a company needs to meet the customer’s demands. Without CRM, it would be like having the whole office filled up and no income at the end of the month. Acquiring CRM can improve the overall efficiency of the business. Past research has shown that companies acquiring CRM techniques tend to have their sales increase by 37%, with their sales forecast accuracy by 48% (Taylor et al., 2015). CRM techniques which will be discussed in this study for Pandora may include tracking customer contact, staff development, analyzing customer experience strategy, operational CRM, analytical CRM, and collaborative CRM. These processes will be discussed in detail in the further study of the marketing strategy that Pandora will acquire.

One of the widely used strategies by all types of organizations is the promotional mix technique. It contains different approaches that companies acquire and include in their marketing campaigns (Oladepo and Abimbola, 2015). These techniques are used to promote any company. This promotional mix contains sales promotion, promotion, personal selling, direct marketing, public relations, sponsorship, corporate image, product placement, and guerilla marketing. It is vital for any company to create a mix of these techniques, which could be successful for the company. In the optimal budget allocated by any company, marketers find certain ways to take into account their promotional strategies and what should be beneficial for them (Yang and Lee, 2016). For Pandora, promotional strategies would turn out great as the company already has a global brand image, and it will be helpful for them to take advantage of the promotional strategies to increase their annual revenue. The promotional mix will be discussed in detail for Pandora as an important marketing principle.

In the study, an analysis will be done on how these strategies can turn out to be beneficial for the company in the long run and how they can take advantage of them.

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