Wilkinson Sword Marketing Strategy for Young Consumers

Posted on March 25, 2019

View this essay online:
https://academic-master.com/wilkinson-sword-marketing-strategy-for-young-consumers/



Question of the marketing plan?

How can Wilkinson Sword step-change the recruitment of young men and women into their shaving range and build a band of advocates?

2.0 Wilkinson Sword Marketing Plan

Introduction

Wilkinson Sword is a brand that is a subsidiary owned by Edgewell, which is a company producing razors and other personal care products to be sold in Europe (“Wilkinson’s Razors,” n.d.). The

company first started its operations in London in 1772 under Henry Nock as a sword manufacturer. Other than swords, the company also manufactured guns and bayonets. Over the past years, Wilkinson Sword has manufactured its main products in three different UK locations. Based on research by Wilkinson Sword, the company closed its razor plant in the UK and outsourced production to Germany in 2000 ("BBC News | The Company File | Wilkinson Sword cuts jobs," n.d.). Wilkinson Sword's brand is currently marketed in almost 50 countries across the world ("Wilkinson Sword Ltd. — Company History," n.d.). Wilkinson Sword is one of the world's oldest and most established brands in sword manufacturing, and the operation continues to manufacture royal and tribute swords that may be dedicated to a cause. After 100 years of sword and gun making, Wilkinson Sword kept innovation at the forefront of its operations, completely reshaping the shaving market, and was one of the first companies to produce the "Pall Mall" safety razor as early as 1907 ("Home – Shaving Products for Men & Women | Wilkinson Sword UK," n.d.). However, Wilkinson Sword entered the shaving market in 1850.

Talking about the brands, Wilkinson Sword offers a wide range of shaving products for men and women. Hydro 5 is the bestselling product, a 5-blade razor system with "skin guards, advanced hydrating gel and flip trimmer." Hydro 5 Sense is designed to give its consumers a comfortable feel when it comes to the experience of shaving. From looking at the company website, it is clear that most of its products are targeted at females as opposed to males. Shaving has long been a necessary chore for both men and women, being a routine part of their daily lives. However, due to the surge of metrosexual men, males are more inclined towards the concept of male grooming; if Wilkinson Sword were to anticipate this trend and capitalize on it, it would likely reap the benefits, resulting in significant monetary gain. The past few years have seen consistent growth in male skincare products by 20%, which therefore suggests that more men are adopting a daily shaving routine, incorporating other grooming enhancements such as Botox ("Sector Insight: Shaving products – Looking good," n.d.).

Phase one: Goal Setting

2.1 Marketing Objective

Marketing objectives are the short-term achievements that help the company achieve long-term goals ("Marketing Plan Goals & Objectives for Small Businesses," 2016). One of the most important aims of establishing marketing objectives for profit organizations is to increase sales and marketing divisions for the company. Marketing requires a good return on investment, which means that the increase in sales should be higher than the cost allocated for marketing a product/service. For Wilkinson Sword, I will be looking at how it can build a strong brand advocate to increase its customer relationship. According to David C. Edelman and the Harvard Business Review, today's customers are immoral in establishing a brand relationship, which raises a concern for companies to manage their brand and marketing related to it ("How to Build a Successful Advocate Marketing Strategy," 2016).

The marketing objective for Wilkinson Sword is to create marketing strategies that will help it achieve its mission to involve young men and women in the shaving range. Each objective focuses on a section of the business, such as communication through social media platforms with celebrity influencers, and also aims to achieve a market share of 25%.

Pricing objectives, promotions, and other advertising concerns for a company should not be confused with the marketing objectives of a company. These elements can be included for the purpose of marketing, but they do not define the marketing objective solely. Marketing objectives are solely linked to the markets and products of the company. They help identify the means of marketing that should be used to gain success in marketing the products of the company.

For the purpose of marketing, I will be using the Ansoff matrix, which provides measures of efficiency for the conversion of resources for the company. The Ansoff matrix starts from the market and products of a company. It details the lists of products and the markets in which the company is operating. There are four basic sections in an Ansoff matrix, which are based on existing products and markets and new products and markets. It says that when a company has existing products in existing markets, there is market penetration, i.e., the company is penetrating the market with old products. If there are new products in the existing market, the company will be focusing on product development. It means that the company is manufacturing new products for the existing market and focusing on new technology. Then, new markets and existing products mean the company is going into market extension. It can be due to innovation in markets and the fact that the company wants to go global. If there are new products introduced in new markets, the company is following diversification. The Ansoff matrix will help in identifying what position Wilkinson Sword is in right now and what it should do in the future, keeping in mind the question of the paper to answer.

For further explanation of the marketing objective, I will be using the marketing mix technique, which includes the 4Ps of marketing.

To create a successful marketing objective, setting a clear objective is essential for the success of the company. For Wilkinson Sword, we aim to build a brand advocate by introducing customer advocacy, helping to change the 'Wilkinson Sword culture' towards its younger audience. The male audience has experienced a lot of shaving products present in the market, which can help the company establish younger ambassadors for its products.

Promotion

- To enhance customer relationships by 5% by the end of the year.
- To introduce customer advocacy by establishing promotional campaigns.
- Achieve a market share of 25% by the end of the year, for which promotion can help the company.
- Build A Brand Advocate, i.e., identifying Word of Mouth, increasing Social media promotional campaigns, and celebrity endorsement in the shaving range advertisements.
- Brand Recognition, i.e., advertising (billboards, internet advertisements) and sales promotions

(discounts, coupons, seasonal offers).
- Increase Revenue by 10%.
- Target Markets – for the promotion, young men and women between the ages of 16 and 25 are the aim of the promotion.

Product

- To introduce customer value.
- Branding the flagship shaving razors and other products.
- Expanding the range of products, increasing the product line.
- Improving the quality and features of the razors.
- Increasing safety measures.
- Improving the designs of the razors if they are old-fashioned.

Price

- Changing the pricing of the products based on the environment and consumers' buying power
- Using the skim pricing method, where the razors are set at a higher price than the competitors, and after a time period the prices are lowered.
- Eliminate the risk of losing customers by using penetration pricing (using low prices for the products initially to attract more customers and increase word of mouth).
- Changing the pricing terms and conditions associated with the product.
- Gain a low-cost method and increase sales by 10%.

Place

- Changing the distribution channels based on B2B or B2C strategies.
- Acquiring a local store for the razor product line to be displayed (at a shopping mall or public place).
- Improving the supply chain of the company from supplier to retailer.
- Improving the service quality, query resolution, etc.
- Using forward integration to distribute the products with the distributors involved.
- Relying on the suppliers and distributors to have cost-effectiveness in the company (Backward Integration).

Integrated Marketing Communications (IMC)

For a more attractive approach, I will be using IMC for Wilkinson Sword, which is the most effective marketing technique used nowadays. IMC is the marketing strategy used to optimize the consistent message to be conveyed to the stakeholders of the company. IMC involves a combination of two or more marketing methods, which improves understanding and creates a clear vision that is not explained when done individually. Marketers use promotional mix techniques and the campaign's

main message as a way to create a clear view of the message.

2.2 Corporate Objective

A corporate objective refers to a company's overall goal that it wants to achieve; looking at Wilkinson Sword's corporate objective, it is clear that it focuses less on functionality and aligns the brand with a proposition (Case Study: The Wilkinson Sword Cutting Edge of Comedy Campaign). Corporate objectives are high-level targets that a business will set for itself to achieve in a certain time period. In 2010, Wilkinson Sword did a 'cutting edge of comedy' campaign. This campaign focused on targeting men and women by using a stand-up comedy show, and it went to the final of the competition at the Edinburgh Festival.

Core purpose

This campaign served the corporate objective of Wilkinson Sword, as it focused on reaching the target market and delivering the message directly to its customers.

Values purpose

The value of this campaign was to create PR with the audience by introducing its products in the campaign. This campaign helped Wilkinson Sword brand its product from a broader perspective.

2.3 Edgewell Personal care – Mission statement

We will win through focus, insightful innovation and agility, delivering better solutions to our consumers and customers.

Corporate vision

We will be a trailblazing personal care company, leveraging our colleagues' creativity and passion to challenge convention and drive growth.

References

(2002). "Case Study: The Wilkinson Sword Cutting Edge of Comedy Campaign". Metrica.

Home – Shaving Products for Men & Women | Wilkinson Sword UK [WWW Document], n.d. URL https://www.wilkinsonsword.co.uk/ (accessed 4.3.18).

How to Build a Successful Advocate Marketing Strategy [WWW Document], 2016. . TechnologyAdvice. URL https://technologyadvice.com/blog/marketing/how-to-build-a-successful-advocate-marketing-strategy/

Marketing Plan Goals & Objectives for Small Businesses, 2016. . ThriveHive.

Sector Insight: Shaving products – Looking good [WWW Document], n.d. URL https://www.campaignlive.co.uk/article/sector-insight-shaving-products-looking-good/536196?src_site=marketingmagazine (accessed 4.3.18).

Wilkinson Sword Ltd. — Company History [WWW Document], n.d. URL https://www.company-histories.com/Wilkinson-Sword-Ltd-Company-History.html (accessed 4.3.18).