MARKETING PLAN

1. **EXECUTIVE SUMMARY – Keep the same**
   1. **Briefly summarizes the who, want, where, when, and how questions**
2. **MISSION STATEMENT – Keep the same**
   1. **Summarizes the organization’s purpose, vision, and overall goals**

The mission statement for Victoria's Secret retail chain is the same as its parent company, Limited Brands. "Limited Brands is committed to building a family of the world's best fashion brands offering captivating customer experiences that drive long-term loyalty and deliver sustained growth for our shareholders."

1. **OBJECTIVES - Jose**

Victoria's Secret is a U.S. based lingerie, clothing, and beauty company. The retailer is recognized for its prominent marketing and branding, which began with a well-liked catalog then later televised on an annual fashion show. Roy and Gaye Raymond founded the company in 1977, and the company has expanded immensely since then. It grew to be America's largest retailer in the early 1990s, with sales of $1billion.The company further expanded its stores into Canada and established its outlets in many foreign international airports. It remains to be the largest lingerie retailer in the U.S. with about 1091 stores. However, the retailer's market share started dropping, leading to the cancelation of the company's popular catalog in 2016. The company has not been able to maintain its initial market status due to constant criticism and controversies regarding the behavior and business practices of its management. In March 2020, its parent company L Brands announced the closure of 250 Victoria's Secret and Pink stores due to the COVID -19 pandemic. As a result, the company lacks an operating online store for its customers. The paper, therefore, provides a sales and marketing plan for Victoria's Secret.

**III. Objectives**

i. To develop a marketing and sales strategy, which can increase Victoria's Secret online sales and marketing, thus minimizing the losses experienced due to the COVID-19 pandemic.

ii. To promote employment opportunities and economic growth by implementing effective economic stimulus strategies.

iii. To improve ethical and corporate social responsibilities by implementing strategies that are relevant to the current economic as well as the social environment.

1. **TARGET MARKETS – Nicole** 
   1. **Basic market segmentation criteria; customer/prospect**

Victoria secret is basically targeting girls aged 13-29 years and women aged 30-50 years. Due to a wide range of products whenever we think of Victoria's secret the target market always varies with age. Victoria’s Secret target market has been middle class women who particularly value their image and feel confident in their skin. It is segmenting markets on the basis of personality, motives, lifestyle, and geodemographics: psychographic segmentation. Victoria’s Secret is going to look to expand those target markets to include Men and trangender. Men shopping at Victoria’s Secret are shopping for their wives, girlfriends and mothers. women between the ages of 16-45.

1. **MARKET POTENTIAL - Jose**
   1. **What size are the markets and what potential sales, profit, or other advantages does each have**

The market size of the intimate global wear was valued at approximately $184 in 2019. Victoria's Secret is one of the leading players in the industry, with a worldwide market size valued at about $6.8 billion in 2019. There are about 1,091 Victoria's Secret stores in the U.S., and each store generates an average of $4.5 million annually. The company designs, manufactures and markets women's lingerie, women's wear, and beauty products. Sales of Victoria's Secret products have been reducing significantly in the past few years, and this has led to a permanent closure of 22% of the company's stores. COVID-19 has had adverse implications on the company because it lacks an operating online store for its consumers. For instance, in the next few months in 2020, the company intends to close 1.26 million square feet of real estate in both the U.S. and Canada. It is, therefore, essential for Victoria's company to develop proper marketing and sales strategies, which can increase its online sales and marketing, thus ensuring a potential growth in the future.

1. **COMPETITIVE ANALYSIS— Nicole**
   1. **SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats)**

**Strengths:**

**Weaknesses:**

**Opportunities:**

**Threats:**

1. **Use Michael Porter’s Five Forces Analysis (you will gain a broader perspective of the competitive landscape)**

**Porter's Five Forces** is a framework for analyzing a company's competitive environment. The number and power of a company's competitive rivals, potential new market entrants, suppliers, customers, and substitute products influence a company's profitability.

Over the last decade, Victoria's Secret has faced new competition not only from new lines by established stores like Amazon, American Eagle—whose sub-brand Aeire sells affordable lingerie, lounge, and activewear aimed at young women—and now Target, but also from body-positive upstarts such as ThirdLove and Chromat

1. **FORMULATING THE MARKETING STRATEGY - Jose**
   1. **Product Strategy**
      1. **What are the key features of your product that distinguishes it from others**
      2. **What is the relevance to your target segment**
   2. **Pricing Strategy**
      1. **Based on product/brand positioning and image desired**
   3. **Promotional Strategy**
      1. **What is the advertising message and overall idea of campaign**
      2. **What media will be used to deliver the message and what are the advantages of choosing these media vehicles—please include social media, as part of your media plan/vehicles**
      3. **Any introductory promotional offers**
   4. **Distribution/Place Strategy**
      1. **Exclusive, selective or mass distribution**
      2. **Where and how to get the product/service to target market**

**V. Formulating the Marketing Strategy**

**i) Product Strategy**

To achieve sustainable competitive advantage over other fashion companies, the needs and wants of our customers is our top priority. With the current stricken COVID-19 pandemic not only in the United States but also nearly the entire globe, wearing of face masks has become the norm for everyone as a containment measure of the pandemic. Victoria's Secret new product 'sexy wearable masks' are in line with the theme of the Victoria Secrets. Our sexy wearable masks first and most importantly, satisfy the standard requirements and quality dictated by the World Health Organization COVID-19 taskforce. Also, they have been customized differently to attract both males and females of varying age groups. Our sexy wearable face masks are unique and different from others. They have a blend of both sexy fashion and trend all in one. The product also put into consideration all the different age groups making Victoria's Secret face masks irresistible to anyone. For instance, for children below age 13, Victoria's Secret face masks have shapes of butterflies, bicycles, cartoons, Christmas trees, and so on inscribed on them. The Victoria's Secret face masks for this category are also of bright colors, especially red, yellow, and blue, to appeal to and attract children. Teenagers and youths category fancy mostly music artists, models, actors, and actresses together with their luxurious lifestyles coupled with prestigious vehicles. For that reason, Victoria's Secret face masks are also inscribed with photos of some iconic artists, actors, as well as high-end vehicles to appeal to the youths.

Moreover, the shape of these face masks varies to suit the youths' category interests. Lastly, the age group for the adults is also catered for adequately. Victoria's Secret face masks meant for this category despite being simple and sexy are also in-scripted with some motivational and encouraging quotes. Grade 1 face masks are those intended for children below age 13, Grade 2 face masks cater for the youth category, and lastly, Grade 3 face masks are for the adult.

**ii) Pricing Strategy**

To gain a competitive advantage over our peers, Victoria's Secret pricing for the three-grade face masks differ. Grade 1 face masks are the cheapest (half the cost of Grade 3 face masks) of all the three-grade face masks, while Grade 3 face mask is the most expensive of the three-grade face masks. This is attributed to the fact that children are unemployed, and they are at higher risk of contracting the COVID-19 virus since a more significant percentage of them will not be in a position to observe social distancing. Victoria's Secret top priority is achieving a healthy pool of customers of varying age groups during this pandemic, hence the reason for its friendly prices. Victoria's Secret face masks prices are fixed throughout the country and also have price tags fixed on their inner linings.

Considering that Victoria's Secret face mask is a new product, our pricing is low to enter a competitive market. However, as the market evolves, pricing would undergo skimming to yield desired returns. Victoria's Secret's pricing put into consideration the following: actions being taken by our competitors, account segments, market conditions, input costs, our customer's ability to pay, variable costs, trade margins, production, and distribution costs. Victoria's Secret values its reputation and brand positioning in the fashion industry. For that reason, the customers' feedback regarding pricing is core in our operations and ultimately play a role in our pricing reviews.

**iii) Promotional Strategy**

Victoria's Secret central theme in the face of the Covid19 pandemic is *Victoria's Secret Face Masks Are One Step Ahead*. The overall idea of the theme is that the face masks are much better than others, and for those seeking quality at an affordable price, then Victoria's Secret is the right place for them. More information regarding the product is the availability in Print advertising (brochures, newspapers, and magazines), broadcast advertising (radio and television), outdoor advertising (banners, wraps, flags, and hoardings), and digital advertising (internet and social media platforms). Victoria's Secret offers a promotional incentive for bulk purchases. For instance, for every three masks bought irrespective of the grade, one gets an additional one for free.

Victoria's Secret advertises mainly on social media platforms, especially Instagram, Facebook, and Twitter. Through these platforms, our customers can interact with our products before purchase as well as the professional online team. Our professional customer care provides the best suited answers to all the questions fronted by our customers. Any complaints from the side of our customers are equally professionally handled by them.

**iv) Distribution or Place Strategy**

Victoria's Secret distribution strategies are subject to change depending on the market condition. Our various distribution mechanisms are essential to retaining our customers' loyalty as well as obtaining revenue. Our face masks of varying grades are available across the country, and our customers can acquire them through their nearest sales team, dealers, and retail.With a view of reducing unnecessary movements, 70% of Victoria's Secret sexy wearable face masks of all the three grades are available online, and anyone in a position to access the online purchase platforms should feel free to purchase. Delivery is done within 24 hours of purchases within Washington, D.C, and within 72 hours of purchases outside Washington, D.C. For individuals who are unable to access online purchase platforms, they should feel free to visit the local stores. Also, Victoria's Secret face masks are mainly distributed to shopping centers in areas with higher demands.

**X. Managerial Abilities**

**i) Networking**

Networking involves connecting with other peers around the outside industry and is essential for marketers in several ways. Firstly, it strengthens their connections and relationships. By networking, marketers can develop trust and assist each other in achieving their goals. Secondly, it enables marketers to acquire new ideas. Through networking, marketers can also get new ideas and perspectives which can allow them to perform better. Lastly, networking allows marketers to access new opportunities. For instance, it allows them to stay up to date with the existing or new opportunities in the market, which they can venture into, to ensure a fast and sustainable sales and marketing growth.

**ii) Technology**

Technology is an important consideration when developing sales and marketing plans because marketers who are well-versed on the standard technological systems and applications can succeed in the current world. Knowledge of these technological systems and applications is essential for a business because of marketing automation, email marketing, as well as online marketing. Also, technology ensures efficiency in management and production processes, therefore, ensuring a steady flow of business products and services to the customers and money into the business.

**iii) Group Management**

It entails a person's ability to bring out the best outcomes from other people by providing constructive feedback in both positive and negative circumstances. Moreover, ensuring effective communication within a group enables a marketing strategy to thrive. Group management is vital in marketing for many reasons. Firstly, it promotes teamwork by ensuring that marketers can work jointly as a team to realize marketing goals. Secondly, marketers who cooperate and work well as a team are in a better position to learn and share new skills and ideas, which are essential in improving their productivity. Furthermore, it increases the performance of the marketing team because different marketers have unique abilities.

1. **IMPLEMENTATION AND MEASUREMENT OF TIMETABLES AND BENCHMARKS Nicole**
2. **POSITIONING STATEMENT - Nicole**
3. **MANAGERIAL ABILITIES – Jose / Nicole**
   1. **Assess based on the (at least three) managerial abilities you identified on your Learning Contract**

Nicole - Planning

Nicole - Group Management

Nicole - Cultural Awareness

1. **SOCIAL RESPONSIBILITY – Nicole**

**a. Going Green Commitment**

1. **ETHICAL MARKETING - Jose**
2. **CONCLUSION – Jose & Nicole**