Analyze The Competition MKTG222 - Assignment 1 (Individual) Your Name: To develop a great retail strategy, you must understand the competition. So far, you’ve learned about the value retailers bring to consumers, distribution channels, types of retailers, consumer buying behaviours and what the industry refers to as the ‘retail mix’. Today, you’ll be putting your knowledge to the test by analyzing the competition. In Week 1 your group chose a retail concept by focusing on a specific consumer lifestyle/event. Write your group’s chosen lifestyle/event here: You also assigned one competitor to each group member. Write the name and URL of the competitor that was assigned to you below: Competitor’s Name URL Finally, you studied the ‘retail mix’ in Weeks 1 & 2. For a refresher, visit the textbook Chapter 1, Page 18, Exhibit 1-8. You will be looking at the way your competitor has organized their retail mix (using 4 of the 7 elements) and reporting back to your group with your findings. Think of this as a spy mission, where you’ll be learning about the industry best practices your competitor uses. Your group can use this information as inspiration when creating your online store. Like in all innovation, you may even discover areas where you can improve the way these products are being retailed. Ready? Study your competitor’s website and answer the following questions. To answer some of these questions, you will need to do some research using outside sources. (Always cite your sources!): 1. What is your competitor’s market strategy? PLACE Textbook, Page 17 Does this competitor also have a physical store? An app? Do they participate in pop-up events? Which deliberate choices has the retailer made in the ways in which they go about accessing their customer? What are the reasons they may have made these choices? Do your research. General knowledge answers won’t help your group and won’t be accepted by your professor! Get specific. Write your answer here (1/2 page): 2. What’s the nature of their product assortment? PRODUCT Textbook, Pages 5 and 29 - 31 Which types of merchandise have they focused on carrying? Be clear, detailed and specific. Give reasons why they carry this particular assortment. What relationship do these choices have to their target customer? Who is their target customers? Comment on the breadth and depth of merchandise on offer. Write your answer here (1/2 page): 3. What type of atmosphere is generated while browsing? PHYSICAL Textbook, Page 79 - 81 Evaluate the visual aspect of their website. What is the first impression you get when you access their homepage? What is compelling or unique about the home page? You should be commenting on things like colour, images, fonts, layout and animations/videos (if any). How does shopping on this website make you feel? The more detail you use in your descriptions, the more helpful it will be to you and your team. Write your answer here (1/2 page): 4. How does your competitor promote themselves? PROMOTION Textbook, Page 471 (we’ll return to this topic in more depth later) Where is your competitor promoting themselves outside of their website? Do you see them promoting in print ads, television, YouTube, social media? How are they promoting their products on their website? Do you see any sales, celebrity endorsements or marketing copy? What kind of brand personality are they trying to convey to their customers? Is it fun, serious, cool or conscientious? Be detailed in your descriptions. Write your answer here (1/2 page): 5. How have you been influenced? ANALYSIS Think back on your feelings about your competitor’s website. Which part of their retail mix had the most positive influence over you? • PLACE (where they choose to sell) • PRODUCT (what they choose to sell) • PHYSICAL (they way they go about selling) • PROMOTION (how they present themselves) Explain why this facet of their strategy influenced you positively. What about it made you warm up to the brand? Last, is there anything about this retail strategy you would improve if this were your business? Explain your response. Write your answer here (1/2 page): 6. Cite your sources using APA formatting. If you need help with formatting your sources, this website may be useful: https://owl.purdue.edu/owl/research\_and\_citation/apa\_style/apa\_formatting\_and\_style\_guide/documents/APA%20Poster%2010.22.12.png Write your sources here (1/2 page): Final Steps: 1. Save this document as a PDF and upload it to the Assignment Folder named “ASSIGNMENT 1 - Analyze The Competition”. 2. Record a 3 - 5 minute video report for your group members that summarizes your findings. 3. Email it to your group members as a YouTube link. 4. If you don’t have access to YouTube in your location, please email me, your professor, for alternate instructions for filming. 5. Watch the reports created by your classmates. On to the next challenge!