
COMPANY'S MARKETING STRATEGY
GROUP NAME

RECOMMENDATION

Despite company’s previous success without traditional marketing efforts, we recommend implementing a targeted marketing campaign. Within the EV industry, competition is becoming more fierce, which in turn is decreasing company’s market share, and causing a decline in their demand. In order to combat these challenges, company should begin leveraging traditional marketing channels, including their online presence. company will be able to have more control over their brand image and showcase their uniqueness. This is a proactive way to remain relevant rather than continue the current method of not utilizing traditional marketing tools.

In addition to the competitive challenges within the electric vehicle (EV) industry, company faces a unique hurdle related to its CEO, Elon Musk, whose public statements and behavior have, on occasion, stirred controversy, impacting company's brand image and societal perception. Addressing this challenge is integral to the success of the proposed marketing strategy.

Existing Owners:

- Focus on retaining and strengthening loyalty among current owners.
- Encourage referrals and repeat purchases through loyalty programs and exclusive benefits.

Aspiring EV Owners:

- Target consumers who are considering purchasing their first electric vehicle.
- Emphasize affordability, innovation, and environmental consciousness.

Tech Enthusiasts:

- Appeal to individuals interested in cutting-edge technology and sustainable solutions.
- Highlight company's advancements in autonomous driving, software updates, and energy efficiency.

GENERAL MARKETING STRATEGY: TARGET MARKET

Emphasis on Affordability and Innovation:

- Position company as a brand that delivers high-quality, affordable electric vehicles without compromising on innovation.
- Communicate a message that company is not just a luxury brand but a brand for everyone.

Competitive Comparison:

- Highlight company's unique features and capabilities, differentiating from competitors.
- Address consumer pain points that competitors may not be effectively addressing.

GENERAL MARKETING STRATEGY: POSITIONING

Product:

- Introduce more affordable models without sacrificing quality and performance.
- Enhance the company lineup with innovative features and improvements.
- Explore options for electric vehicles in different segments (e.g., compact cars, SUVs).

Price:

- Implement a segmented pricing strategy to cater to different market segments.
- Offer competitive pricing for entry-level models while maintaining premium pricing for high-end variants.
- Provide financing options and incentives to make company vehicles more accessible.

Promotion:

- Launch a comprehensive advertising campaign highlighting affordability, sustainability, and innovation.
- Leverage social media, influencer marketing, and traditional advertising channels.
- Collaborate with influencers and thought leaders who align with company's new positioning.

Place:

- Strengthen the online sales platform, making it easy for customers to purchase directly from company.
- Explore partnerships with dealerships in strategic locations to increase accessibility.

GENERAL MARKETING STRATEGY:

MARKETING MIX

ADDITIONAL RESEARCH

Consumer Preferences:

- Conduct market research to understand evolving consumer preferences in the EV market.
- Track consumer sentiment and adjust marketing strategies accordingly.

Competitor Actions:

- Regularly monitor competitors' product launches, marketing strategies, and customer feedback.
- Stay agile and responsive to changes in the competitive landscape.

Investment in R&D:

- Consider additional investment in research and development to stay ahead in technology and innovation.
- Focus on features that resonate with the target market and address emerging trends.

ADDITIONAL RECOMMENDATIONS

Sales Force Activities:

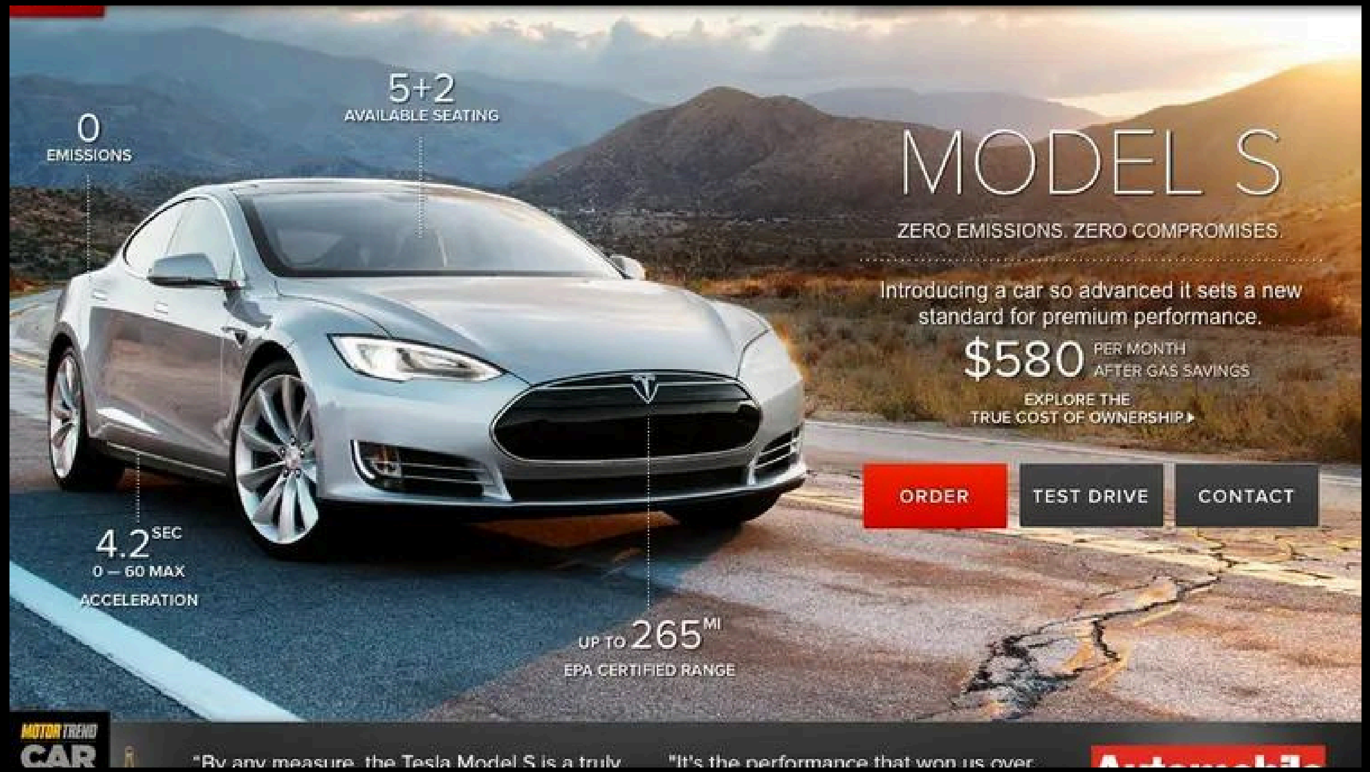
- Train sales teams to effectively communicate the brand's new positioning and product benefits.
- Implement customer-centric sales approaches, providing personalized experiences.

Advertising Media:

- Utilize a mix of digital advertising, TV commercials, and radio to reach a diverse audience.
- Prioritize platforms with a high reach among the target demographics.

Communication Message:

- Communicate a narrative of inclusivity, sustainability, and technological leadership.
- Highlight the positive impact of choosing company on the environment and individual lifestyles.



GENERAL MARKETING STRATEGY

By implementing this comprehensive marketing plan, company aims to regain its market share by repositioning itself as an accessible, innovative, and environmentally conscious brand. Continuous monitoring, adaptation, and investment in customer insights will be crucial to ensuring long-term success in the evolving EV market.

BUDGETING

Car Manufacurer	Advertising spending ($Mn) 2022	Units Sold in 2022	Money spent by unit sold
General Motors Co.	3,245	2,268,713	1,430
Stellantis	1,838	1,547,631	1,188
Toyota Motor Corp.	1,550	2,013,986	770
Hyundai KIA Auto Group	1,403	1,451,594	967
Ford Motor Co.	1,468	1,847,753	794
Honda Motor Co.	965	975,915	989
Nissan Motor Co.	852	815,170	1,045
Volkswagen	685	477,650	1,434
Subaru Corp.	412	556,581	740
Tesla*	**534**	**536,069**	**997**

Tesla Net Profits 2022 ($Mn)	12,583
% advertising spending proposal over profits	*4.2%*

Source: Statista

In order to increase company's marketing efforts, we propose an average of spending in advertising of other companies (taking out the two most expensive and cheapest amounts spent by unit sold data. This investment will be an expense at first but the investment will pay out and can continue to be recycled to fund the marketing efforts going forward.

VIDEO PRODUCTION

GOALS

Increase **market share** by **10%** within the first two quarters.

Improve brand **favorability** by **15%** in the first year.

Launch at least **two new affordable models** within the next four quarters.

KEY PERFORMANCE INDICATORS (KPIS):

SALES METRICS

- Monitor quarterly sales figures for each model, comparing them to pre-implementation benchmarks.
- Track sales growth in targeted segments, such as the more affordable models.

CUSTOMER ENGAGEMENT:

- Measure online engagement through social media analytics, website traffic, and user interactions.
- Assess the effectiveness of influencer collaborations by monitoring follower engagement and conversions.

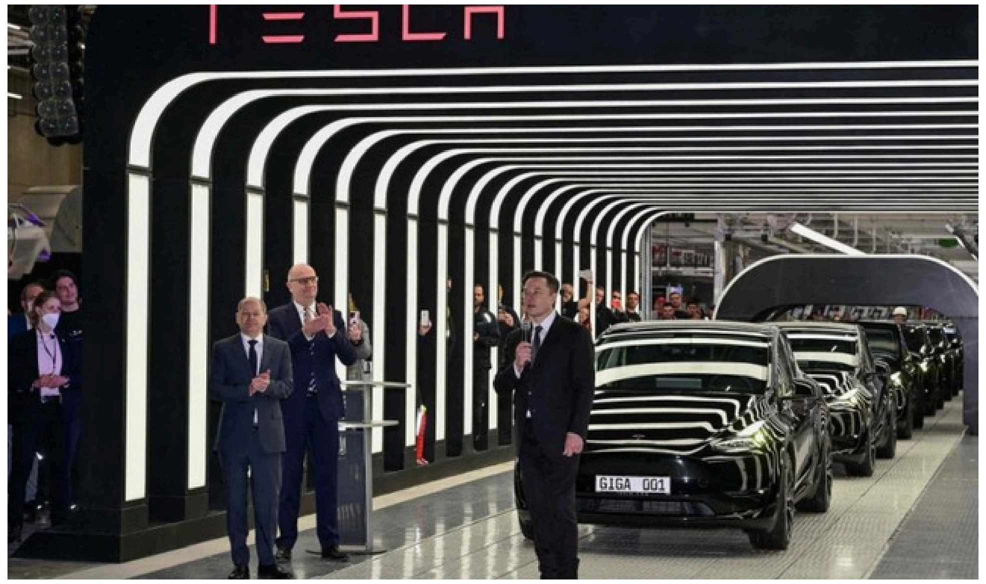
BRAND PERCEPTION:

- Conduct regular brand perception surveys to gauge changes in public sentiment.
- Monitor online reviews, comments, and mentions to identify shifts in consumer attitudes.

KEY PERFORMANCE INDICATORS (KPIS):

ADVERTISING REACH AND EFFECTIVENESS:

- Evaluate the reach and engagement of advertising campaigns across different channels.
- Measure the click-through rates, conversion rates, and impressions to assess campaign effectiveness.



MARKET SHARE ANALYSIS:

- Continuously track company's market share in the EV industry.
- Compare quarterly market share data to competitors' performance.

REALISTIC GROWTH EXPECTATIONS (EXAMPLE):

SALES GROWTH

- Target a 15% increase in overall quarterly sales by the end of the first year.
- Aim for a 20% growth in sales of the more affordable models within the first two quarters.

CUSTOMER ENGAGEMENT

- Strive for a 25% increase in online engagement on social media platforms within the first two quarters.
- Achieve a 10% improvement in website traffic and user interactions.

REALISTIC GROWTH EXPECTATIONS (EXAMPLE):

BRAND PERCEPTION

- Target a 15% improvement in brand perception scores within the first year.
- Aim for a 20% reduction in negative online mentions and comments.

ADVERTISING REACH AND EFFECTIVENESS

- Aim for a 30% increase in advertising reach across all channels within the first two quarters.
- Target a 15% improvement in advertising conversion rates.

FAIL-SAFE STRATEGY:

In the event that the implemented marketing plan does not yield the expected results, a fail-safe strategy involves conducting a thorough reassessment of the market and consumer feedback.

<u>Root Cause Analysis:</u>

- Identify specific areas of the marketing plan that did not meet expectations.
- Conduct surveys and interviews to gather qualitative feedback from customers and stakeholders.

<u>Agile Adjustments:</u>

- Implement agile adjustments to the marketing strategy based on real-time feedback.
- Quickly pivot advertising messages, channels, or pricing strategies to address identified weaknesses.

<u>Reevaluate Competitor Strategies:</u>

- Analyze changes in the competitive landscape and competitor strategies.
- Identify areas where competitors may have gained an advantage and adjust the marketing plan accordingly.

BACK-UP PLAN:

If the fail-safe strategy does not lead to the desired improvements, a backup plan involves revisiting the product lineup and pricing strategy.

Product Portfolio Reassessment:

- Consider introducing new variants or modifications to existing models based on market demands.
- Evaluate the feasibility of entering additional vehicle segments to diversify the product portfolio.

Dynamic Pricing Adjustments:

- Reassess the pricing strategy and consider further segmentation or adjustments based on customer feedback and market dynamics.
- Explore additional incentives or financing options to enhance affordability.

Reinvigorate Innovation:

- Accelerate innovation in features and technology to maintain a competitive edge.
- Communicate the renewed focus on innovation through targeted marketing campaigns.

By implementing a targeted marketing campaign, company has the opportunity to not only emphasize its product strengths but also actively shape its brand narrative. Leveraging traditional marketing channels and enhancing its online presence will provide company with a platform to communicate directly with the public, presenting a more controlled and intentional image. This proactive approach acknowledges the importance of brand perception in consumer decision-making, allowing company to rebuild trust and strengthen its connection with the market amidst increasing competition and shifting societal expectations. Integrating a thoughtful communication strategy into the marketing plan will contribute to a more holistic and impactful brand revitalization effort for company.

In conclusion, we recommend that company should begin leveraging traditional marketing channels, including their online presence. Utilizing marketing tools can reinforce company's position as a leader in the electric vehicle industry.

THANK YOU