

FITBIT DRY FIT ATTIRE

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ABSTRACT

The prime objectives of this marketing plan are to create awareness of our new product, attain a significant growth of our fitness attire brand, and a considerable market share for our new product (Fitbit dry fit attire). The results are intended to help our new product penetrate new markets, as well as those strategically invaded by competitors. Based on recent research, the wearables industry has been undergoing some changes, and most researchers deem the future of wearables “dead.” Therefore, like Fitbit, we decided to diversify our offerings in the fitness industry to producing fitness attires alongside wearables. This plan contains several areas; the various strategies to be used in marketing the Fitbit dry fit, the internal and external market analysis, the marketing objectives, and the actions and controls to be upheld in the entire period of launching the Fitbit dry-fit fitness attire. The primary selling tactic for our product is the materials used in manufacturing. We plan to differentiate our product from others within the market by using dry-fit material for manufacturing it, which makes it unique. In our plan, we ought to adopt a massive target strategy, where we aim at producing fitness attires for all market segments within the fitness industry. We are aiming at ensuring that our product successfully penetrates the market, and captures the customers’ attention, by providing massive promotion and effective distribution strategy are in place.

Situation analysis

Internal environment

In Fitbit, marketing highly supports the company’s objective and its growth strategies through a wide range of ways. According to Smith (2017), marketing mainly involves the communication of a company’s offerings to the target market and potential customers.

Through marketing, Fitbit has managed to connect with its customers across the world. The mission of Fitbit is to inspire and empower people to live a more active and healthier life. The company does this by designing experiences and products that seamlessly fit into people's lifestyles in a way that they can achieve their fitness and health goals. Marketing plays a significant role in supporting the mission and growth strategies of Fitbit. First, it creates awareness of the brand. Fitbit has used marketing to consistently and credibly get its name known in the marketplace. Besides, marketing has significantly contributed to the growth of the company by bringing in sales. Customers who have used the products spread a positive word of mouth about their experience, thus increasing sales.

Our new product plan is consistently in line with a wide range of our company's offerings.

To begin with, in terms of pricing, we will be focusing on competitive pricing, a strategy that Fitbit has been using all along. Being in a competitive industry, Fitbit has logically positioned its pricing competitively in order to fight for the market share tactically. For our Fitbit dry fit attire, we ought to offer a low price alongside the best value, with bulk price offers for corporations. Just like it has been for the entire company's offerings, this will help us strengthen the competitive edge of our new fitness attire in the market. It is also essential to note that exiguous of our company's resources, such as a leading position and brand name in the industry and even a fitness app make us unique. Such resources enhance our awareness across the world, mainly through millions of our app users and customers as well, thus improving our chances of penetrating the market with our new product (Smith, 2017). Fitbit has managed to add value to its customers through its offerings. First, through its offerings, the company has managed to promote the healthy living of its customers. Besides, Fitbit has managed to encourage the active dieting and lifestyle of its customers through its primary product offerings.

External environment (SWOT analysis) Strengths

One of the advantages of our new Fitbit attire collection is that it is attached to our company's brand name. Being a well-established brand that is among the leading companies in the fitness industry, our new product stands high chances of quickly penetrating the new fitness attire markets. Another strength of the Fitbit attire collection is its uniqueness. Unlike most of the competing fitness attire brands, our Fitbit dry fit attire will be made of a material that is enhanced with features that benefit the user during their exercise regimes. The uniqueness of our attire will be expressed by the ability of the material to soak up a sweat faster, bringing it to the surface of the skin and leaving the skin clean and dry throughout the work out period. With the built-in sensors, our product will be able to collect medical information without even letting the wearers

notice it. As the company is already in this segment, it would not be that challenging as it will revolve in the area of their expertise. The partnerships that the company has with other companies like google and Blue Cross Blue Shield (BCBS) emerge as another strength to our new product. With this partnership, Fitbit will expand access to its products, as exclusive offers will be given to millions of BCBS cardholders. As a result, our new fitness product will significantly benefit in terms of market and awareness as well.

Weaknesses

The major weakness of our new product is the lack of product awareness. Being a new product in the market, the majority of potential customers are not aware of it since they are not used to Fitbit producing fitness clothes. The weak level of expertise in the new clothing line is another weakness of our fitness attires. Our new product also lacks a defined market share. This will affect the product as much money has to be spent in marketing and promotional activities, besides selling the product at low costs to introduce it to potential customers.

Opportunities

Our new fitness product has the chance to penetrate new markets. Fitbit Inc. has been existent in the fitness industry, and it is a well-recognized brand. Therefore, this allows it to penetrate new markets, being a product of a well-known brand Using the various resources of the company, such as its fitness app, the new product will be known to millions of app users. Creating marketing content in terms of app pop ups offers an excellent opportunity for the product to gain awareness.

Threats

There will be colossal competition from other big market players within the fitness industry like Nike. Therefore, with Nike offering fitness attires, the competition will be a massive threat to our dry fit attire, especially considering that Nike fitness attires have been in the market for quite a considerable time. Also, the cost of setting up a processing plant for our new product. Since the beginning of its operations, Fitbit Inc. has been offering technologically enhanced fitness and health products, such as wearables. Introducing a new fitness line of products (attire) will require setting up a manufacturing plant, and this might turn out to be really expensive for the organization. Another threat to our new product is the lack of a reliable supply channel. According to Luan (2016), getting a distribution channel for a new product is a critical undertaking. The threat of distribution is much felt in our new product since Fitbit Inc. will be

needed to tactically handle the competition from other manufacturers, competing for distributors of the various brands of fitness attires.

Marketing objectives

Our first objective is acquiring at least 15% of the fitness attire market share within the next three months. Using our marketing expenditure and customer data, we wish to arrive at this objective. Another objective that we want to achieve is our brand growth, in terms of customer reach and engagements. We ought to measure this using social media engagements, and our advertisements reach. We also wish to achieve the maximum promotion of our new product through digital advertising and commercial campaigns, as well. We want to ensure that the sales brought in by the promotions exceed the cost of advertising.

Marketing strategies

Target market and positioning

In market strategy formulation, the determination of the target market comes first. This will help us to know whom to focus more on and specify where we attract more. In the case of our new product, (Fitbit dry fit attire), we plan to select our target market based on our strengths and the intensity of the competition in our new venture. The target market of our Fitbit dry fit attire is every individual who has an exercise regime. We plan to focus our marketing efforts to all customer segments that use fitness attires, all the way from children to adult females and males. To strengthen our competitive edge, we plan to adopt a mass marketing strategy for our new product (Luan, 2016). This tactic will be undifferentiated all our customers in their desires, and it will focus on satisfying the most significant number of customers with our product.

For our new product, we wish to position ourselves as market challenges. The fitness attire industry is taken up by prominent market players such as Nike, Adidas, and many others. Therefore, positioning ourselves as market challengers will give us a chance to confront these big market players, and at the same time, allow us to invade markets in which the competition is weak. We ought to follow other marketing strategies like price strategies, promotion strategies, and product strategies to strengthen our market position in the industry.

Product strategies

Our Fitbit dry fit attire is a product that is embedded in the needs of the fitness attire market. We plan to make it a success in the market by ensuring that our fitness attire regales to the needs of our customers in a better way than the competitors do. Our target market being every individual

with an exercise regime; every person who exercises, we understand their needs, and therefore, we tailor our product to offer better benefits than other competing brands. Our key product strategy is to ensure that our attire provides a cooling effect to the user. The Fitbit dry fit attire is made of dry-fit material. This kind of material ensures that the entire sweat produced during an exercise is soaked up to the surface of the attire, thus leaving the skin dry. Unlike other competing attires that do not soak up sweat, the Fitbit dry-fit will relieve the users of the frustrations of sweaty skins during exercise. Another product strategy that we are focusing on is ensuring the availability of our product in all sizes for the entire target market. According to Ryan (2016), some markets find it hard to access fitness attires in small sizes, especially for children. To set our product from competitors, we plan to provide the target market with all sizes of fitness attire. We ought to position our product as satisfying with its attributes and benefits in the market, to counter competition.

Price strategy

Among the various marketing plan elements, pricing is among the most essential. It helps to distinguish a product from other competing products with similar features. Using our objectives, we plan to arrive at a pricing strategy that will enable us to achieve our marketing objectives. Besides, the situation analysis of our market will also play a significant role in our pricing strategy. In our case, our new product (Fitbit attire) aims at acquiring a market share in the industry, as well as gain knowledge in the market. Therefore, our pricing strategy for this product will be the penetration pricing strategy. Usually, this kind of approach is mainly applied for new products that wish to penetrate new markets. For our product, we plan to adopt this type of pricing strategy. Penetration strategy involves introducing a product at a lower price, than the intended set price, in order to attract customers. We ought to use this strategy in order to motivate customers to shift to our product due to the lower cost. With this pricing strategy, we will be able to accomplish our set market share as well as brand awareness across the target market segments.

Promotional strategies

Among the key objectives of this plan are customer reach and engagements. The Fitbit dry fit attire is a new product. Thus, it needs massive promotion to create awareness to potential customers, offer information about our Fitbit attire as well as get our potential customers to try our product. The principal promotional strategy that we plan to use in digital marketing and public relations. Today, according to Ryan (2016), nearly every person is connected to the internet, and they are on digital platforms such as Twitter, Google, Facebook and other forms of

digital platforms. To ensure that we achieve our goal of creating awareness and achieving a broad customer reach, using a digital marketing strategy will be sufficient. This promotional strategy will be executed by posting the content of our product on social media platforms like Facebook, Twitter, and Instagram. Besides, conducting social media contests, including giveaways, will give our product awareness an edge. Also, digital marketing through google ads and SEO is our key focus on our promotional strategies. For public relations, we will create editorials to be published in all mediums like print, television, and digital media. Creating a platform for blogging can help also help us to a significant level. Sponsoring in events like marathons that have many target customers can help us promote our product and create brand awareness to a significant extent.

Place strategy

Place strategy focuses on the ways and the locations in which a company distributes its products in an attempt to gain consumer purchases and market share. Place strategy is essential in a marketing plan because it determines the sales and, thus, the market share of a company. Place strategy might involve intermediaries like wholesalers, retailers, and distributors. In the case of our new product (Fitbit dry fit attire), we ought to ensure that our place strategy is well implemented in order to achieve our objectives. For Fitbit attire collection, we plan to undertake an intensive place strategy. In this strategy, we will be focusing on offering our products at a lower price, but in high volumes. Undertaking this type of distribution strategy will help us to achieve our marketing objectives effectively. Besides, it will help us to position our new product strategically in the market. The convenience of this strategy to our potential customers will be based on aspects like a wide range of selling points and channels, adequate inventory, and other factors accessibility of the locations that influence the purchase decisions of the customers (Smith, 2017).

Using the various marketing strategies, potential customers, as well as the target markets, have known the brand existence, regardless of low levels of knowledge about fitness products in many markets.

Implementation and Control

Action plans

We aim at creating activities that will help in marketing our new product and achieve our marketing objectives. We plan to maximize digital marketing, and therefore, we need to hire several employees who will work on Facebook, google ads, and blogs. Another action that we

will be taking is conducting interviews with people to gauge their thoughts about our product and strategies. Besides, we aim at setting up distribution channels and buying points across the UK, and all these activities have a stipulated timeframe of six months with weekly targets.

Controls and implementations

We ought to establish a controlled environment in the form of employees’ meetings that will be held every month. Through these meetings, we will be able to gauge the progress of our sales, marketing activities, ideas, and promotional activities, thus impact improvements.

Besides, we will adopt follow up on all workers dealing with our product, for decisions made for the long-term success of our product. Focusing on fully marketing our product, we ought to achieve the following milestones in terms of marketing goals and budget.

Budget

Activity	Start Date	End Date	Budget	Manager	Department
Advertising	3/2/2021	3/8/2021	£4350	MD	Marketing
Promotion	3/2/2021	3/8/2021	£3000	Sales	Marketing
Digital	3/2/2021	3/8/2021	£900	Digital	Marketing

Budget £8250

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