

Student's Name

Professor's Name

Course Title

Date



MARKETING PLAN OBJECTIVES OF VERA BRADLEY

Vera Bradley is a handbag and luggage company founded in 1982. The company is famous for patterned bags. Vera Bradley has a large product portfolio that means that the company operates in multiple markets and product lines. As a result, it faces competition from several sides. For instance, the company faces competition from other branded products found in its product categories. In indirect retailing, Vera Bradley is in competition with distributors, importers, and manufacturers of accessories and handbags for the limited space in displaying products to customers (Funk 105). Due to the stiff competition that the brand faces, sound marketing plan objectives are needed to help the company maintain and grow its market position. This paper outlines the marketing plan for Vera Bradley including its product, place, promotion, and price objectives.

Product Objectives

Product objectives are important aspect of the marketing plan. They are related to the manner in which the company will use the product



component of its marketing mix, which is concerned with how the company will satisfy the needs of consumers (Joshi 25). The product objective for Vera Bradley is continual diversifying and increasing its product portfolio by launching new products to grow its market share. Even though Vera Bradley already has a large product portfolio, consumers in fashion-oriented industries enjoy a wide product choice in terms of sizes and styles (Funk 105). Increasing and diversifying its product portfolio would enable Vera continue staying relevant in the fashion industry that is extremely dynamic and disruptive. Diversifications mean that Vera Bradley should strive to continually improve its products, anticipate the lifestyles of consumers, and develop products to satisfy their needs. To achieve this objective, Vera Bradley should frequently launch new products. Another production activity that will help Vera Bradley grow its share in the market is continual enhancing the quality of its products through promoting goods that are famed for superior quality, craftsmanship, and durability (Funk 105). With such enhanced product features, Vera Bradley will develop into one of the most well-known brands in the US. Ensuring product functionality and quality is acquiring and maintaining a customer base that is loyal, which in turn helps to grow the market share.

Place Objectives

The place marketing objectives are concerned with ensuring that customers will access the products in a convenient manner (Joshi 26). The first objective that can be integrated into the marketing plan of Vera Bradley is increasing sales by opening more stores. Establishing more stores will increase the accessibility of the company's products. Currently,



Vera Bradley distributes its products through various channels including its own stores, the online website, and via independent specialty stores (Funk 106). Increasing the number of stores would enable its customers to conveniently access the product offerings while, at the same time, enabling Vera Bradley to increase its brand exposure. With a diverse network of retail stores operated by the company, the firm will be able to reach the broader audience, which will develop into an increase in sales.

The second objective in the marketing plan of Vera Bradley is generating more sales through the use of social media marketing. In comparison with other fashion brands, Vera Bradley has a relatively low social media visibility (Funk 105). Social media marketing platforms provide fashion brands with the ideal target audience as well as strong engagement with consumers (Joshi 28). Social media can be used to generate more sales through the online store that are directly operated by the company. In this respect, Vera Bradley should apply social media platforms to direct traffic to its online store to increase its sales.

Promotion Objectives

The promotion objectives focus on using communications to achieve the marketing aims. The first promotion objective is to enhance the brand image and awareness using advertisements. The target audience for the advertisements will be women. The message to be incorporated in the advertisement is that products under the brand are made from natural fibers like cotton rather than leather. This will help differentiate the company from other fashion brands whose product development relies solely on leather. This will create a perception that the company has



taken an ethical stance against animal cruelty, which will be Vera Bradley's unique selling point. Another promotion objective to enhance customer interest is direct marketing and personal selling. Personal selling will be executed via the company's stores that sell exclusively its products. The shop assistants in these stores will have to be knowledgeable about the company and its product offerings in order to offer a unique selling experience to customers. Through direct marketing, Vera Bradley will maintain positive relationships with customers through sending its customers monthly booklets to showcase its products.

Price Objectives

Price objectives are related to the amount that consumers pay for the product and have significant effect on the revenue (Joshi 30). The price objective for Vera Bradley is to increase sales by lowering the price of its products. A lower price will boost the accessibility of Vera Bradley's product to the masses and will contribute to repeated purchases. Since the company does not market itself as a luxury brand, lowering the price of its products will help increase its income.

| CONCLUSION

The product, place, promotion, and price objectives of the marketing plan are geared towards increasing sales, brand visibility, market share, and building brand image and awareness. These marketing objectives also seek to generate more sales. The marketing activities that will be performed to meet these targets include continual diversifying and

increasing its product portfolio by launching new lines, opening more stores, using social media marketing, applying advertisements, and lowering the price of its products.

