

IKEA's Marketing Strategy Improvement: Use of USR in Promotional Materials



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Executive Summary

CSR has drawn increasing attention as the tide of global responsibility deepens.

This report studies IKEA, one of the largest multinational furniture retailers in the world, focus on its' CSR efforts. The concept of CSR is first introduced. The 4Ps of Marketing Mix is used to summarize and analyze Ikea's marketing approach. The SWOT model is then used to assess the internal and external competitive environment and conditions encountered by IKEA, and the PESTEL analysis is utilized to conduct a macro study of the external environment faced by IKEA.

This report draws the conclusion that IKEA might use CSR more in marketing materials based on an examination of Ikea's CSR efforts, including the IWAY standard and People & Planet Positive. Finally, this report makes some recommendations for IKEA, including seeking collaborators, using attractive marketing materials, and placing an emphasis on both online and offline channel

1. Introduction

Corporate social responsibility (CSR) as a concept and practice is regarded as a strategic endeavor. Carol (1991), one of the founders of CSR research, defines social responsibility as: "All corporate social responsibilities include simultaneously fulfilling corporate economic, legal, ethical and charitable responsibilities."

As Philip Kotler (2011), the father of modern marketing, wrote on the cover of his book *Corporate Social Responsibility*: "The great companies in my mind are those that are committed to making money and solving social problems".

As companies and corporations look to improve their public images in the eyes of both the government and the public, as well as to gain a competitive edge against their rivals, CSR is currently a trending topic in the emerging markets. (Jamali, 2011) More businesses and industries are paying more nuanced attention to CSR.

2. 4Ps of IKEA

The study of the 4Ps originated in the 1960s. In 1953, Neil Borden first used the term "marketing mix." (Dominici, 2009) In the overall complicated market environment, businesses must contend with the influence of both controllable and uncontrolled elements, according to the content. In his book *Basic Marketing* in 1960, McCarthy summarized these elements into four categories: product, price, channel, and promotion, known as the 4Ps. This chapter summarizes IKEA's marketing approach

using the 4P theoretical analysis method.

2.1 Product

IKEA has a very wide product range, offering about 10,000 products to its customers, and continues to introduce new products every year. IKEA has gained the loyalty of its customers thanks to the distinctive simplicity, freshness, and naturalness of its products. Additionally, IKEA offers uniform and standardized products for its stores around the world, which not only lowers the cost but also improves the usability of the products everywhere. IKEA's parts assembly may create several distinct goods depending on the demands of various markets even though the same parts are produced.

2.2 Price

IKEA has adopted the low pricing strategy because it has positioned its target market at the middle-class young individuals or families who live in cities but in small to medium-sized homes with average incomes (Bob Cut, 2022). IKEA has made efforts in the selection of raw materials, selection of processors, transportation and distribution, and product packaging in an effort to keep costs as low as possible. When developing products, Ikea designers take production costs into account. They also frequently integrate innovative materials and technologies to increase product performance while lowering cost. Ikea has also developed a "modular" method for designing furniture that divides items into parts that are individually manufactured, produced, and then put together. Ikea employs flat packing as well to cut down on shipping expenses.

2.3 Place

With a global distribution network, Ikea has 458 outlets spread over 61 nations. In order to offer customers a convenient shopping experience, Ikea has decided to open stores outside of city cores, frequently near to motorways. IKEA has increased its online sales channels and developed new services at pickup points in response to the Covid-19 outbreak for the benefit of customers.

2.4 Promotion

One of IKEA's earliest and most successful promotional tools is the catalogue, which has been in use since 1951. In order to help customers find the things they prefer, it displays the images, costs, and features of the products in the catalogue. Marketing also includes the practice of promoting a product by appealing to a customer's sensory perception of it. IKEA stores feature a variety of product categories presented together to simulate a home. Customers can try out any product, which encourages product consumption.

3. PESTEL Analysis

This part introduces the external macro environment faced by IKEA, including six parts: politics, economy, society, technology, ecology and law. The analytical factors obtained are shown in Chart 1.

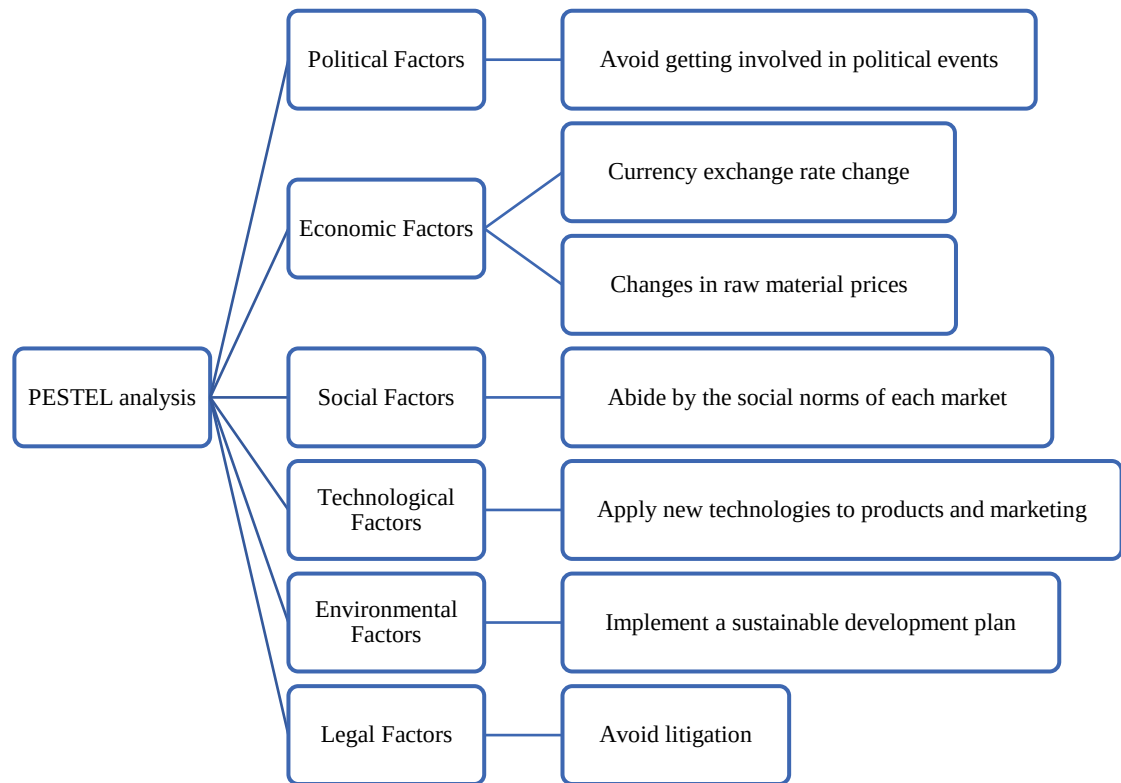


Chart 1 PESTEL analysis of IKEA

3.1 Political Factors

IKEA's operations reliant on political stability to ensure that the worldwide supply chain remains reliable. IKEA should be more cautious about politics in the wake of the scandals involving prison labor (Connelly, 2012) and Lufsig dolls (Ngai & Falkheimer, 2016). in order to steer clear of political controversies that might harm its reputation.

3.2 Economic Factors

In recent years, with frictions in international trade, international tensions and the impact of COVID-19, global economic growth has slowed down significantly, which could have implications for Ikea's business situation. Meanwhile, each market's current economic performance, including economic growth, inflation, stability, unemployment,

and personal income, must be taken into account by IKEA. It is important to note that due to the size of the company's operations, changes in currency exchange rates have a direct impact on IKEA's revenue. At year-end 2021, the total net fair value of the derivatives used to manage exchange risk is EUR 43 million positive (FY20: EUR 36 million positive). (IKEA, 2021) In addition, changes in the price of raw materials like metals and wood can have a big effect on IKEA's bottom line.

3.3 Social Factors

IKEA must consider the distinctive social norms of various nations when developing its marketing strategies in terms of social issues. For instance, due to conservatism, Ikea has removed women and same-sex couples from their catalogues in Saudi Arabia and Russia, respectively. But in western consumer markets, where people are more liberal in their political ideas, this has sparked a backlash. (BBC, 2012)

3.4 Technological Factors

The introduction of the Internet has altered the world, and the connection between the real and virtual worlds has created new business opportunities, giving retailers the chance and power to alter the way their customers shop (Evanschitzky, et al., 2004). IKEA has adopted these technology advances in both its marketing and its product lines. IKEA continuously improves product quality by implementing new materials and technologies, while also creating more contemporary houses with a sense of technology. On the marketing side, IKEA has launched IKEA Kreativ, a virtual reality tool that enables customers to use LiDAR to scan a room, produce a complete 3D replica, design

a home with IKEA furniture, and easily purchase their favorite furniture.

3.5 Environmental Factors

People are now more concerned about environmentally friendly items because they want to protect the environment (Crasto, et al., 2020). IKEA has always required social responsibility and environmental protection while purchasing household goods. The company has published a statement outlining its 2030 sustainability plan, emphasizing the use of only recycled and renewable materials. Even though having 400+ shops in 40+ countries presents a significant challenge, IKEA is committed to meeting this goal by 2030. Utilizing environmentally friendly materials could save costs since they conserve resources and produce less trash (Sehgal, et al., 2020).

3.6 Legal Factors

A company's development is greatly impacted by legal concerns, and litigation and lawsuits will harm the company's reputation. IKEA has locations across numerous nations and areas, therefore it's critical to be aware of the local legal requirements in each. For instance, a legislative barrier to entry in India mandates that IKEA obtain 30% of its raw materials locally, as required by the government, in order for Ikea to build stores there (Yadav, 2020). Moreover, IKEA should create proper working conditions for its employees to ensure that their existing needs are met and avoid the company falling into labor disputes.

4. SWOT Analysis

This section presents strengths, weaknesses, opportunities, and threats of IKEA.

The obtained internal and external factors of the analysis are demonstrated in Chart 2.

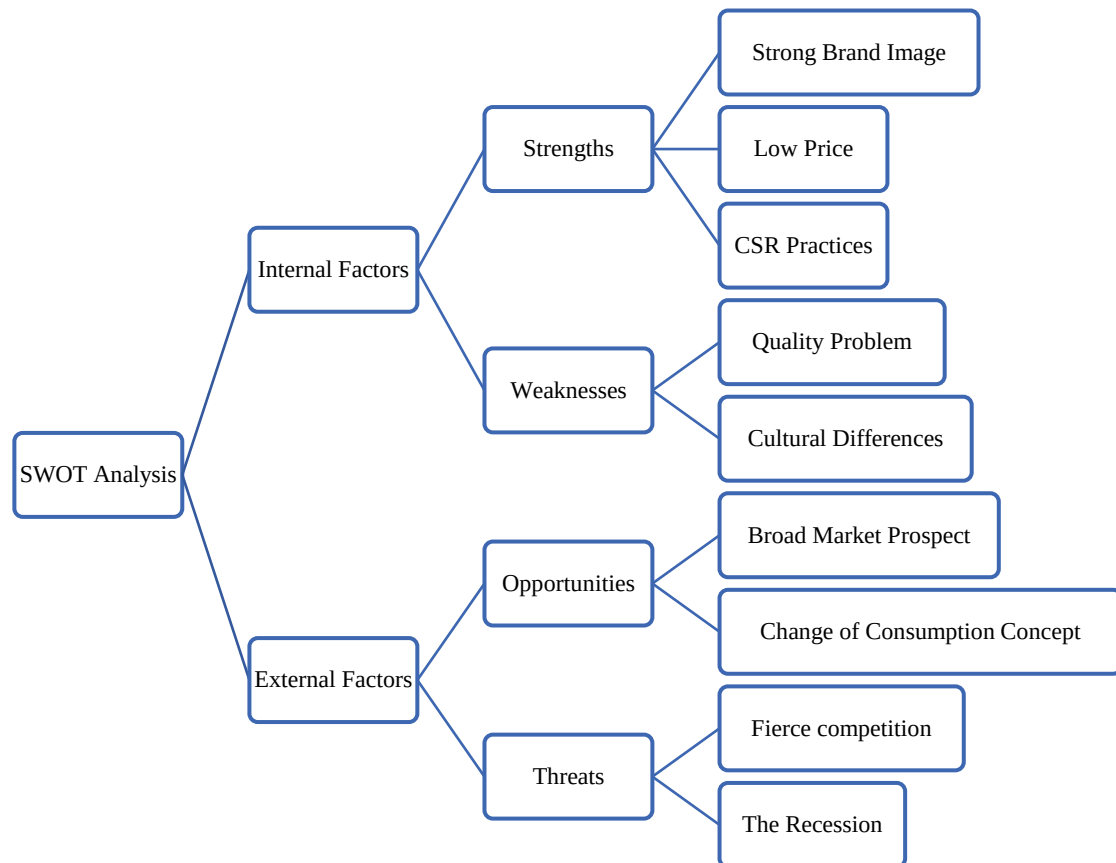


Chart 2 SWOT analysis of IKEA

4.1 Strengths

The term “strengths” refers to the areas where a company succeeds and differs from its competitors.

- Strong Brand Image

IKEA, a multinational corporation with a lengthy history, has a strong brand presence because to its recognizable blue and yellow color scheme and logo. IKEA has

also used effective communication strategies that can quickly educate the target audience with activity information through a combination of online and offline communication channels (Досенко, 2019), leading to the development of a strong brand identity.

- Low Price

The age range of IKEA's target market is 20 to 45. These target consumers seek family spending that is affordable and have strong consumption demands (Singh, et al., 2021). IKEA has developed a cost-effective product matrix in order to carry out its corporate goal of "offering well-designed and fully functional homes at reasonable rates." The cost of each link in the supply chain is efficiently decreased by managing every link in the chain. In line with its low pricing philosophy, IKEA provides a wide range of items with distinctive designs that are useful and long-lasting.

- CSR Practices

Since the launch of its People & Planet Positive program in 2012, IKEA has grown into the third most globally recognized leader in environmental sustainability and social responsibility. On its website, IKEA describes: "We have big ambitions for 2030. Together with co-workers, customers, and partners the world over, we are tackling climate change, unsustainable consumption, and inequality." (IKEA, 2022) IKEA's attempts to uphold corporate social responsibility can enhance employee relations by enhancing their sense of pride and belonging as well as the brand's image and social reputation.

4.2 Weaknesses

Weaknesses prevent an organization from operating at maximum efficiency. These are areas in which the company may improve to stay competitive.

- Quality Problem

In order to control the cost of materials, the quality of some IKEA products is not satisfactory, there is uneven quality phenomenon. In August, IKEA recalled nearly 2,100 espresso machines sold across the U.S. for possible burn and injury hazards (Boggs, 2022).

- Cultural Differences

Products from IKEA have always been created using a disassembly and client assembly methodology, which has significantly lowered the cost of production. These designs are basic and crisp in the traditional Nordic style. Localized house brands do, however, provide free installation and home delivery in select areas, such as China. To some extent, the loss of consumers will result from this divergence in consumption culture.

4.3 Opportunities

Opportunities relate to external circumstances that benefit an organization and may provide it with a competitive edge.

- Broad Market Prospect

IKEA will have roughly 458 locations worldwide by the year 2022. However, only in North America and Europe can one observe and feel their presence. Other parts of

the world have very few IKEA stores, if any. In actuality, there are enormous untapped markets in South America, Africa, China, India, and Asia. IKEA is able to continually explore new markets since it is a reputable furniture brand with extensive industry experience.

- Change of Consumption Concept

The concept of consumption among individuals increasingly altered, and cultural taste gradually grew, as social consumption levels rose. IKEA's simple, atmospheric and modern furniture can be loved by more consumers. The epidemic has also drastically altered peoples' natural pace of life, giving customers more time to work from home. As a result, consumers are now more interested in furniture, which presents a business opportunity for the furniture suppliers.

4.4 Threats

Threats are defined as events or circumstances that have the potential to cause damage to an organization.

- Fierce competition

In the near future, increased competition from other furniture shops will be a major threat to IKEA. Similar businesses are quickly clogging up the market; they have all seen what IKEA has done and are trying to imitate their success by creating new goods and services. This includes major retail rivals like Target Corporation and Wal-Mart Stores Inc. as well as smaller furniture businesses like Crate & Barrel (C&B) or Williams-Sonoma Inc. IKEA needs effective business tactics to stay on top of the pack

and survive the competition.

- The Recession

"Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades." On October 11, the International Monetary Fund (IMF) released *the World Economic Outlook Report*, saying that global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. International organizations such as the United Nations Conference on Trade and Development (UNCTAD) and the World Bank have warned of a global recession. Pierre-Olivier Gourinchas, the Economic Counsellor and the Director of Research of the IMF, cites the pandemic and ongoing war in Ukraine as the main reasons for the "increasingly gloomy and uncertain outlook," of the global economy (TIME, 2022). IKEA's anticipated future growth will be impacted by the probable worldwide recession.

5. CSR Practices at IKEA

IKEA appears to stand out "as an inspiration for other organizations"(Andersen and Larsen, 2009) in the situation where many multinational corporations give CSR scant consideration. In fact, IKEA has been referred regarded be "one of the global front-runners in work on CSR"(Morsing and Roepstorff, 2015).

5.1 The IWAY Standard

By the end of the 1990s, after receiving criticism for, among other things, using

child labor, IKEA started to shift towards a larger focus on social concerns and CSR and made the decision to create a code of conduct for its suppliers (Andersen and Larsen, 2009).

IKEA introduced the IWAY, the IKEA supplier code of conduct, in 2000 following a thorough internal inquiry process. It outlines specific requirements and methods for working to improve the environment, social conditions, working conditions, and animal welfare, and it is a requirement for all suppliers and service providers who cooperate with IKEA.

The IWAY Standard is built on 10 IWAY Principles, which are shown in Chart 3.

IWAY principles are supported by effective routines and open dialogue
Business is conducted lawfully and with integrity
Children are protected and opportunities for learning and family life are promoted
Fundamental labour rights are respected
Workers have time off work, are paid responsibly and have opportunities to develop competence
Workers' health and safety are protected
Working and living conditions are suitable
The planet is protected
Resources, including water and waste, are managed in a sustainable and circular way
Animals live decent lives

Chart 3 IWAY principles (IKEA,2022)

Every two years, the IWAY standard is examined and updated. IWAY upholds IKEA's commitment to " always make a positive impact on people, society and the planet," (IKEA,2022) improving the company's reputation and lowering the possibility

of scandals in the future.

5.2 People& Planet Positive

After social injustice and environmental catastrophes received more attention globally in the 1980s and 1990s, IKEA's CSR strategy was developed. The Natural Step structure became the cornerstone of IKEA's environmental plan in 1990. An environmental action plan was created as a result, and it was approved in 1992. The plan focused on structural change, allowing IKEA to "maximize the impact of resources invested and reduce the energy necessary to address isolated issues." (Owens and Heidi, 1998)

Since then, IKEA has made a lot of efforts on the issue of sustainability. In 2012, the brand released its People & Planet Positive roadmap, a document outlining its sustainability strategy. On its website, IKEA describes: "We have big ambitions for 2030. Together with co-workers, customers, and partners the world over, we are tackling climate change, unsustainable consumption, and inequality." (IKEA 2022)

To support it in achieving its vision and aspiration to be beneficial to people and the environment, IKEA has highlighted three areas of emphasis and ambition for 2030 (IKEA, 2022), which are:

1. Healthy & sustainable living

Inspiring and enabling more than 1 billion people to live better lives within the limits of the planet.

2. Circular & climate positive

Becoming climate positive and regenerating resources while growing the IKEA business.

3. Fair & equal

Creating a positive social impact for everyone across the IKEA value chain.

IKEA has also implemented numerous practices for its sustainability program, such as:

The IKEA Foundation and the Rockefeller Foundation both announced that they would donate \$500 million each to support distributed renewable energy generation projects in developing nations (Milne, 2021).

IKEA has increased the availability of plant-based food alternatives in its grocery stores and restaurants (Pomranz, 2022), putting it on track to have 50% of restaurant meals and 80% of its packaged food line made of plants by 2025.

IKEA has 40% women in top management roles, demonstrating its commitment to achieving a 50/50 gender ratio by 2030 (IKEA, 2020).

We can observe IKEA's commitment to and efforts in pursuing CSR, which are consistent with the founder Ingvar Kamprad's vision of "building a better everyday living for the people".

Nevertheless, despite IKEA's numerous CSR initiatives, these actions are not highlighted in advertising. The business does not explicitly include CSR in its corporate brand. When you open Ikea's website or social media accounts, a screen full of product ads is what you see right away. For instance, there are only a few updates regarding

IKEA's CSR initiatives on its official Twitter account, which are obscured by information about product deals.

6. Conclusion

IKEA's current sophisticated marketing strategy has been very successful, making it stand out from other competitors and become a leader in the retail home furnishings sector.

IKEA's PESTEL and SWOT analyses show that the company now works in a very complex environment. IKEA made a really smart choice in this instance by aggressively upholding its social duties. This activity exemplifies the organization's duty as a "social citizen," which can improve the brand's external image, foster a sense of pride and belonging among employees, and support the long-term expansion of the business.

IKEA should therefore promote its CSR initiatives more in marketing materials going forward. IKEA can build a trustworthy brand image, improve its social standing, and boost consumer loyalty. Strongly emotional brand advocates will serve as "walking advertisements," which will increase the company's marketing advantages.

7. Recommendations

IKEA can use CSR in its marketing materials in the following ways:

7.1 Seeking collaborators

When businesses and charitable organizations work together to conduct marketing activities, the degree of fit between the products and the charities will significantly affect the marketing effect, and cooperation with a high fit degree will result in a favorable reaction from consumers (Basil and Herr,2003). In fact, IKEA collaborates strategically with several non-profit groups, including the World Wide Fund for Nature, the UNHCR, and others. IKEA can increase customer awareness of its CSR approach by collaborating with these powerful non-profit groups and utilizing their considerable influence.

7.2 using attractive marketing materials

It is found that consumers will have a positive opinion of businesses and believe that they are more sincere if they make donations and make that information about the donations known to the public. Consumers will, however, have an unfavorable opinion if the donation information is vague (Grau, et al., 2007). IKEA can therefore employ more specifics in its marketing materials to win over customers.

Nevertheless, in the age of new media, people prefer images and videos to written content. IKEA can produce more images and movies to vividly illustrate CSR activity.

7.3 Placing an emphasis on both online and offline channels

IKEA should prioritize engaging with clients on new media platforms first. To spread awareness of its CSR initiatives among more consumers, IKEA can publish the

brand sustainability report on its official website in addition to pertinent text, images, and videos on other social media sites including Twitter, Facebook, YouTube, and TikTok etc.

IKEA may simultaneously promote CSR more in its product introductions and shop design. One Granseverde quilt label reads, for instance, "The quilt filling is obtained from recycled PET plastic." Allow customers to interact with the product while learning about its story.

IKEA may develop a brand image that focuses on social issues and assumes social responsibility through online and offline publicity.

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Appendix

IKEA is a global corporation based in Almhult, Sweden. Ingvar Kamprad established IKEA in 1943, and since then it has expanded quickly to become one of the most prosperous suppliers of furniture worldwide. IKEA presently employs about 225,000 people worldwide across 458 stores in 61 different nations. With sales totaling EUR 39.6 billion for 2020 and EUR 41.9 billion for 2021, IKEA is considered the world's largest furniture retailer.