

NIKE REPORT

by Evdokiya Stefanova

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BA BUSINESS MANAGEMENT

INDIVIDUAL REPORT -GLOBALIZATION

student name: Evdokiya Stefanova

student number: 2018698

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Lecturer: Umar Sadaat

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Introduction

As Nike continues to expand its global presence, understanding the global business environment becomes critical to its success, and in this assignment, I will explain that and more things in the context of Nike.

Globalization refers to the process of integrating economies, cultures and societies around the world through increased trade, communication and cultural exchange, or as Lang (2006) put it, 'a network of dependencies which covers the entirety of the planet'. This has led to an increase in international business activities and the need to tailor marketing strategies to diverse cultural and economic contexts.

In the business environment, both micro and macro factors play an important role in shaping a company's marketing decisions.

Micro factors include internal factors such as employees, suppliers, customers and competitors, while macro factors include external forces such as economic conditions, technological progress, political and legal factors, social trends and cultural and environmental issues, and considering and addressing these factors is essential for Nike to successfully navigate the complexities of the global business.

Conducting a case analysis early in the marketing process allows Nike to better understand the business environment of each country in which it operates, and this analysis helps identify market opportunities, potential threats, and customer preferences, allowing Nike to tailor its marketing strategies accordingly. Understanding customers globally is a priority for Nike, as cultural, social, and economic differences require localized marketing approaches to ensure products and messaging are relevant to the target audience in each region.

This assignment aims to explore the intricacies of marketing, highlighting how companies like Nike excel at identifying customer needs, creating value, and creating strong brand identities. By adapting to the changing marketing mix and understanding the global business environment, Nike has maintained its position as the dominant player in the athletic apparel and footwear industry with a 'strong name in the market of running basketball and football categories in North America and central and Eastern Europe' according to Ahmed et al. (2016).

Throughout this assignment, I'll dive deeper into the marketing strategies employed by Nike, how they fit into the changing business landscape, and the impact of globalization on marketing decisions.

Nike Evaluation

Nike as a global organization faces many major challenges and trends that have been compounded by the COVID-19 pandemic.

Supply chain disruption

The pandemic has highlighted the vulnerability of global supply chains leading to disruptions in production and distribution, as said by Khan et al. (2022) 'the epidemic has severely disrupted manufacturing firms' supply chain'. Nike relies heavily on global sourcing and manufacturing, which leaves the company vulnerable to logistical challenges and production delays.

To mitigate this Nike needs to re-evaluate its supply chain strategy explore diversification and improve its agility to adapt to changing circumstances as the chain has not recovered everywhere post-pandemic.

Changing consumer habits

The pandemic has dramatically changed consumer habits and purchase power. With an increasing focus on health and wellness online shopping increases and preference is given to sustainable and socially responsible brands. Specially because even though the pandemic is over, 'new habits formed during the pandemic because of perceived usefulness have a tendency to continue during the post pandemic' as said by Maryati (2020), for example people prefer e-commerce now.

Nike needs to adjust its marketing strategies to address these changes emphasizing health-focused products and regulations, improving its e-commerce capabilities, and communicating its sustainability initiatives to appeal to environmentally conscious consumers.

Digital transformation

The pandemic has accelerated the adoption of digital technologies across all sectors so Nike must continue to invest in digital marketing and e-commerce platforms to deliver seamless and personalized experiences for customers. Using AI-driven data and insights analytics can help Nike better understand consumer preferences and tailor marketing messages accordingly, since as said by Firouzi et al. (2020) 'determining how to profit from data can give companies an edge in the market' as data has the potential to point marketing decisions in a good direction.

Fierce competition

The athletic apparel and athletic shoe market is highly competitive with many global and local companies fighting for market share. Nike faces constant competition from brands like Adidas, Under Armor and Puma which are well known and strong competitors.

To maintain its market leadership position, Nike must continuously innovate and differentiate its offerings to successfully engage in compelling marketing campaigns.

Geopolitical risks

Nike operates in different countries each with its own economic and political risks. Geopolitical tensions, trade disputes, and regulatory changes can affect Nike's operations

and marketing efforts so a deep understanding of the dynamics of each market and the agility to respond to geopolitical challenges are essential to Nike's continued operations.

Environmental concerns

Consumers increasingly demand environmentally friendly products and responsible business practices.

Major trends such as climate change and environmental degradation require Nike to strengthen its sustainability initiatives and effectively communicate these efforts through marketing campaigns to show their efforts and by this act encourage environmentally aware citizens to support their brand.

Social justice and diversity

In the face of social movements like Black Lives Matter, consumers expect brands to take a stand on social justice issues and demonstrate inclusion and diversity. Nike has a history of engaging in social impact campaigns, as pointed out by Jones (2020) 'Nike have been expressing solidarity by issuing statements and adverts of support' and it must continue to champion social causes and ensure that its marketing messages reflect these values.

Influencer marketing effectiveness

As social media evolves the effectiveness of influencer marketing comes under scrutiny. Nike must carefully select influencers that align with its brand values and leverage their influence to truly connect with its target audience which is younger people who are the likely demographic to follow influencers.

Economic instability

The pandemic has caused economic upheaval on a global scale leading to a change in consumer spending habits. Nike must be flexible in its pricing strategies and marketing campaigns to respond to different economic conditions specially in countries that were more heavily affected.

Health and safety concerns

The pandemic has increased consumer awareness of health and safety concerns so Nike must ensure that its marketing messages and campaigns address these concerns and let people know they care about customer and staff safety, demonstrating its commitment to providing safe products and experiences.

How Nike is Developing New Marketing Strategies

Nike has continuously evolved its ¹marketing strategies to capitalize on new developments and gain a competitive edge.

Focus on digital interaction.

Nike recognizes the growing importance of digital channels in reaching consumers, so the company has invested heavily in its digital marketing capabilities, including its social media, mobile apps, and e-commerce platforms. Nike's digital presence allows it to interact directly with consumers to deliver personalized experiences and collect valuable data for targeted marketing campaigns.

Data-driven marketing

Nike relies on data analytics and customer insights to understand consumer habits, preferences and trends. By analysing consumer data Nike can create personalized marketing campaigns, identify emerging market segments and optimize its products to meet specific needs.

Innovation and technology

Nike is known for its innovative products and technologies.

The company's emphasis on research and development allows it to introduce cutting-edge products that serve as powerful marketing tools, innovations like Nike's Flyknit technology or self-lacing shoes generate huge media buzz and consumer interest which reinforces the brand's competitive edge.

²⁸Social Media Marketing and Influencers

Nike has a strong presence on social media platforms and partners with athletes, celebrities, and social media influencers to ³¹endorse its products. The company's marketing campaigns often go viral, attracting widespread attention and driving up consumer engagement. As said by Chanpaneri and Jain (2021) 'good content is liked and shared' gaining attention through social media sites'.

Sustainability and social impact

Nike is increasingly integrating sustainability and social impact initiatives into its marketing strategies because the company has ²¹commitment to sustainability that resonates with environmentally conscious consumers and efforts to support social causes that align with the values of many customers, which gives Nike a competitive edge regarding brand sustainability.

Customization

Nike has embraced the trend of customizing its products, through services like Nike by You (formerly NIKEiD) consumers can design and customize their shoes and apparel. This approach responds to individual preferences creating a unique and personal connection with the customer, and as Pereira (2019) points out, 'the amount of feedback increases aiming to reduce the gap between the final product and the consumer's demands'.

Experience-based Marketing

Nike focuses on creating memorable experiences for its customers, the company organizes events, sponsorships and gatherings that engage consumers beyond simple product deals. These experiences foster brand loyalty and promotion, giving Nike a competitive edge in the crowded sportswear market.

Multi-channel strategy

Nike uses an omnichannel approach seamlessly integrating physical retail stores with its online presence. This strategy allows customers to have a consistent brand experience across different touchpoints helping to better retain customers and increase sales.

The Role of Marketing

Marketing plays a central role in creating value for customers which is crucial to the success and growth of any business. In the 21st century, with the advancement of technology and global competition the importance of marketing is increasing day by day.

At its core, marketing is about understanding customer needs and wants and then providing products or services that effectively meet those needs, this fits the definition of marketing which according to Kotler et al. (2015) is 'managing profitable customer relationships'.

By conducting in-depth market research and data analysis marketers gain insight into consumer preferences, weaknesses, and aspirations. Armed with this knowledge they design offers tailored to the specific needs of their customers, thereby creating value for the target audience.

3 Stages of Marketing

Data analysis

Data analytics plays an important role in the early stages of marketing. It involves collecting and analysing large data sets to identify patterns and trends since then this information helps marketers understand consumer habits and shopping preferences. By leveraging data analytics businesses can make informed decisions and develop strategies that align with their target audience.

Market research

This is an important marketing function that allows companies to better understand the market landscape. Through surveys and market trend research frameworks such as PESTLE, marketers can identify market opportunities, assess competition, and uncover potential areas for growth as 'PESTLE analysis forms the basis for the identification of opportunities and threats' as said by Perera (2017). Market research is the basis for developing effective marketing plans.

Customer Service

Customer service is an integral part of post-purchase marketing as providing outstanding customer service is key to maintaining customer satisfaction and loyalty.

By responding quickly to customer questions and complaints businesses can foster a positive customer experience, which leads to increased customer loyalty, considered by Kumar and Shah (2004) to be 'an asset in competitive markets'.

For example, Netflix, the popular streaming service, uses data analytics to recommend personalized content to subscribers. By analysing user behaviour and viewing history Netflix provides tailored content recommendations that improve the overall customer experience.

Marketing Strategy

A marketing strategy is a roadmap that guides a company's overall marketing efforts, made by marketing managers who are responsible for formulating these strategies, ensuring alignment with organizational goals, and overseeing the implementation of marketing plans. It is 'a construct that lies at the heart of the field of strategic marketing and is central to the practice of marketing' according to Morgan et al. (2019).

Managers focus on identifying the target market, positioning the product or service, and allocating resources efficiently.

Nike is a great example of an effective marketing and global marketing strategy. The company's marketing executives develop campaigns that resonate with athletes and sports enthusiasts around the world while their global marketing executives localize the campaigns.

STP (Segment, target and positioning)

STP stands for Segmentation, Targeting and Positioning which is a strategic marketing framework used by companies to understand their customers effectively and tailor their marketing efforts to market segments.

Segment

Segmentation involves dividing a market into distinct groups of consumers who share similar characteristics or needs, the goal is to identify meaningful and relevant segments that will allow the company to tailor its marketing strategies to specific customer groups. Segmentation can be based on a variety of factors such as demographics, psychology, geography, and behavioural patterns.

For example, Nike can segment its market based on factors such as age, gender, lifestyle, interests, and athletic preferences, and this segmentation helps Nike understand the diverse needs and preferences of its target audience and can allow it to target specific subgroups.

Target

Once the market has been segmented the next step is targeting which involves choosing one or more specific segments to focus on.

Targeting allows Nike to focus its marketing resources and efforts on the most promising and profitable segments so the selected target segments should correspond to the company's strengths and goals.

For example, Nike may choose to target active health-conscious millennials who are interested in sports and fitness. By targeting this specific segment Nike can develop products, marketing messages, and campaigns tailored to this audience.

Positioning

Positioning involves creating a unique and favourable image of a brand, product, or service in the target customer's mind, it's about distinguishing Nike from its competitors and communicating the unique value proposition it offers to its target audience.

Nike's positioning can hinge on relationships with top athletes, cutting-edge technology in sportswear, and a commitment to innovation and style. By positioning itself as a premium brand that empowers athletes and inspires active lifestyles Nike establishes a strong emotional connection with its target customers.

Strategies to use Marketing Mix

The marketing mix is a set of controllable tactical marketing tools that a company uses to achieve its marketing objectives in the target market. The traditional marketing mix consists of the 4Ps, products, prices, locations, and promotions. However, in recent years the marketing mix has evolved to include additional elements, extending to the 7Ps, including people, physical evidence, and processes.

Product

Nike is focused on providing a wide range of innovative, high-quality sports footwear, apparel, and accessories. By continuously developing new products and leveraging technology Nike responds to the diverse needs of its target market.

Price

Nike prices its products strategically based on perceived value, quality, and market demand. The company offers premium products but also offers multiple price points to cater to different segments.

Location

Nike has a strong global distribution network that includes retail stores, online platforms and partnerships with authorized retailers. This broad presence ensures easy access to Nike products for customers around the world.

Promotion

Nike's advertising strategy relies heavily on influencer advertising campaigns, sponsorship of athletes and sporting events, social media marketing, and partnerships with influencers. These activities strengthen Nike's brand image and create a sense of desire and identity among consumers as well as appealing directly to its main demographic, young adults.

People

This element of the extended marketing mix refers to those involved in the delivery of a service or customer experience. For Nike this includes not only their employees but also the athletes, influencers and brand ambassadors who represent the brand.

Physical evidence

Physical evidence refers to tangible things that customers encounter during their interactions.

Processes

The process of the organization can affect the service given, having good processes means being efficient, helpful, and timely.

Stakeholders and their impact on Nike

Stakeholders are ⁵ defined as 'those groups without whose support the organization would cease to exist' by Friedman and Miles (2006).

Client

Customers are one of Nike's most important stakeholders since their interests, needs, and perceptions have a direct impact on Nike's marketing functions. Understanding customer feedback, preferences, and buying habits helps Nike tailor its product offering and marketing strategies to effectively meet customer needs.

Shareholders/Investors

Shareholders and investors have a significant impact on Nike's marketing functions because they expect the company to deliver strong financial performance and growth. Marketing strategies that lead to increased sales and profits are critical to meeting shareholder expectations.

Workers

Nike employees play a vital role in executing marketing strategies and delivering exceptional customer experiences.

Motivated and engaged employees can enhance brand promotion and positively impact Nike's marketing efforts through their interactions with customers and execution of marketing initiatives.

Provider

Suppliers are essential stakeholders in Nike's marketing functions providing the materials and components needed to manufacture products. Close cooperation with suppliers ensures a smooth supply chain, quick product delivery and the ability to effectively respond to market demand.

Retailer/Distributor

Retailers and distributors act as intermediaries between Nike and Nike customers.

Their cooperation and support in marketing and promoting Nike products is crucial in reaching the target audience and expanding the brand's presence in different markets.

Government and regulatory bodies

Government regulations and policies may affect Nike's marketing activities ¹⁷ including advertising practices, product labelling, and environmental standards. Compliance with these regulations is essential to avoid legal problems and maintain a positive brand image.

Local community

Nike operations and marketing ¹⁷ can have both positive and negative impacts on local communities. Being socially responsible and engaging with the local community can improve brand reputation and drive customer loyalty.

Athletes and influencers

Nike works with athletes and influencers to promote brands and marketing campaigns since the image and reputation of these individuals can have a significant impact on how the public perceives Nike.

Media and the public

Media coverage and public perception play an important role in shaping Nike's brand image. Positive media coverage and public sentiment can enhance a brand's visibility and credibility, while negative publicity can damage a brand's reputation.

Competitors

Competitors in the sportswear industry have a direct impact on Nike's marketing strategies because understanding competitor actions and market dynamics helps Nike effectively position and differentiate its products from the competition.

Recommendations

Changing consumer habits after COVID-19

To adapt to changing consumer habits, Nike can focus on improving its digital presence and e-commerce capabilities. Invest in engaging and user-friendly online platforms that will make it easy for customers to shop from home.

Increased competition

Nike should continue to differentiate its products by emphasizing innovation, durability, and performance by partnering with athletes and influencers for authentic endorsements and compelling storytelling can set Nike apart from competitors and create emotional connections.

Sustainability and ethical practice

Nike's commitment to sustainability should be more prominent in its marketing strategies. Transparency about sourcing and manufacturing processes can build trust among environmentally conscious consumers, specially after the 'anti-Nike sweatshop movement' that represents an emerging form of conscious, civic consumerism as said by Bullert (2000).

Expanding the global market

To successfully expand into the global market Nike must conduct in-depth market research in each region to understand cultural nuances, preferences, and competition.

Localizing marketing campaigns, product offerings, and messaging will allow Nike to connect with customers on a deeper level.

Consumer data privacy and GDPR compliance

Nike should prioritize consumer data privacy and comply with GDPR regulations in European markets by implementing strong data protection measures and obtaining explicit customer consent which fosters trust and loyalty.

Supply chain management

Transparent communication with suppliers and proactive supply chain management will help minimize potential disruptions.

Track and personalize sports performance.

Nike can leverage emerging technologies, such as wearables and AI-based analytics to deliver personalized training and performance tracking programs. This data-driven approach can improve customer experience and create a competitive advantage.

Brand loyalty and promotion

Nike can drive brand loyalty and promotion by creating experiences beyond the product such as organizing sporting events, community initiatives, and supporting social activities consistent with Nike values which will build customer loyalty and brand awareness.

Conclusion

In summary, Nike as a global organization faces various challenges and trends in the post-COVID-19 world.

Nike's focus on digital engagement, data-driven marketing, innovation and technology, and sustainability efforts have kept the company relevant and connected to customers globally in this time of great uncertainty.

Understanding and managing the stakeholder relationships is critical to Nike's continued success in the competitive marketplace because to overcome the challenges and maintain its leadership Nike has to implement marketing strategies such as improving its digital presence, focusing on sustainability, personalizing sports performance and attaching connection with the local community.

Additionally, staying ahead of competitors by continuously differentiating its products and expanding globally with localized marketing efforts will be critical to Nike's success. Nike's commitment to understanding customers, leveraging data and technology, and tailoring marketing to customer needs helps the company continue to grow and succeed in the marketplace.

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