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APPENDIX GA36d

LEVEL 7 ASSESSMENT SPECIFICATION

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Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.		

I. Executive summary

The Hong Kong fashion industry faces significant challenges from global economic uncertainty, changing consumer preferences, and increased competition from neighboring Asian countries. In this report, Crocodile Garments (HK) was chosen for analysis. The situation analysis reveals that political, economic, social, and technological factors are shaping the competitive environment. Internal analysis regarding the STP and marketing mix currently adopted by the company was also conducted.

Crocodile's current segmentation strategy targets working professionals, while the CROCO brand targets younger adults. This helps differentiate the brand but may limit its customer base. The brand's positioning as a premium provider of high-quality products is effective, but economic uncertainties and intense competition pose challenges. The marketing mix analysis shows that product strategies lack distinctiveness, pricing strategies for the CROCO brand may not be optimal, limited physical presence and underdeveloped e-commerce capabilities restrict distribution, and promotional activities are insufficient compared to competitors.

To maintain its position as a leading premium fashion brand, Crocodile should refine its marketing strategies by leveraging its strong brand reputation and enhancing its digital presence. Recommendations include repositioning the CROCO brand with a more competitive pricing strategy, launching targeted social media campaigns to increase brand awareness, and expanding the targeting strategy to include child and family customers. Regular evaluations of the marketing plan's performance will be crucial for the company's continued success in Hong Kong fashion industry.

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1. Introduction

The Hong Kong fashion industry has significantly sustained the city's economy, with a rich culture in manufacturing and exporting high-quality garments. However, the industry faces challenges from global economic uncertainty, evolving consumer tastes, and increased competition from neighboring Asian nations.

Crocodile Garments (HK), founded in 1968, is a leading apparel company known for its high-quality, stylish clothing and accessories (Crocodile Garments Limited, 2023). The company's mission is to provide customers with fashion products that combine timeless elegance and contemporary design. Key stakeholders include shareholders, the board of directors, management, employees, suppliers, and loyal customers.

Crocodile Garments has developed brands to target different market segments. The traditional "Crocodile" brand, known for its expertise in shirts during the 1950s and 1960s. The brand is synonymous with quality and innovation, making it a favorite in Mainland China, Hong Kong, and Macau (Crocodile, 2002). Additionally, Crocodile partnered with the French clothing company Lacoste in 1980 to become the sole distributor of Lacoste products in Hong Kong. In 2022, Crocodile launched the CROCO brand to target the young-aged customer segment.

2. Situation Analysis

2.1. External Analysis - PEST Analysis

Political Factors

To boost spending by visitors from mainland China in response to the decline in retail sales in Hong Kong (news,gov.hk, 2024), China will raise the duty-free quota to HK$16,100 for mainland tourists shopping at duty-free stores at border crossings (South China Morning Post, 2024a). These recent actions are expected to attract more visitors to Hong Kong and encourage increased spending during their visits, particularly benefiting retail shops, including the garment and fashion industry.

Economic Factors

Hong Kong's economy is recovering from the COVID-19 pandemic, but global economic uncertainties remain, affecting consumer spending and investment. Fluctuations in the value of the Hong Kong dollar against other currencies impact import costs and pricing strategy. The decrease in local spending and the increase in purchasing outside Hong Kong present significant challenges for local retailers (South China Morning Post, 2023). The wave of northbound local travelers also poses real challenges to Hong Kong's retailers, who are already struggling with these economic pressures (The Standard, 2024).

Additionally, the situation is further worsened by the slow recovery of China's economy, which has deterred the willingness to spend among travelers visiting Hong Kong (Foreign Policy, 2024). The return of tourist after the pandemic is vital for retail sales, as Hong Kong tourism heavily relies on visitors from mainland China (Census and Statistics Department, HKSAR, 2024a). Thus, the lower-than-expected number of visitors and changing spending patterns have had a significant negative effect on sales across all companies in Hong Kong (South China Morning Post, 2024b).

Social Factors

According to a survey conducted by The Hong Kong Polytechnic University and Uniqlo in 2022, customers are increasingly preferring casual wear for both work and leisure, with comfort and functionality being the main considerations (School of Fashion & Textiles, The Hong Kong Polytechnic University, 2022). The survey reveals that these attributes are top priorities for consumers, reflecting a social trend towards practical and versatile clothing that can be worn in various settings. This preference for casual wear for both work and leisure highlights a shift towards more relaxed and flexible dress codes, accommodating the need for comfort and adaptability.

Additionally, there is a growing social awareness and preference for sustainable clothing options, indicating a shift in consumer values towards environmental responsibility and a desire to support sustainable practices in the fashion industry.

Technological Factors

The rise in online shopping, driven by economic factors such as convenience and competitive pricing, is changing the retail landscape in the clothing industry. The increasing popularity of online shopping is due to advancements in e-commerce platforms (Census and Statistics Department, HKSAR, 2024b), this viewpoint is also supported by the survey (School of Fashion & Textiles, The Hong Kong Polytechnic University, 2022). This trend underscores the importance for clothing brands to invest in robust e-commerce strategy and digital innovations to stay competitive in the evolving market.

Additionally, the use of digital marketing and social media platforms is crucial for clothing brands to reach and engage with consumers effectively (Sundaram, Sharma, Shakya, 2020). By leveraging these technologies, brands can offer a seamless and personalized shopping experience, thereby attracting and retaining customers in the digital age.

2.2. Internal Analysis

For the internal analysis, analysis will be conducted by analyzing the existing STP strategy and marketing mix used by Crocodile Garment (HK).

2.2.1. Internal Analysis – STP Strategy

Segmentation

The segmentation strategy for the Crocodile brand is based on demographics (age and income) and psychographics (lifestyle and fashion preferences) (Crocodile, 2002).

Targeting

Crocodile employs a differentiated targeting strategy to cater to the specific needs and preferences of its target market. The original Crocodile brand focuses on developing a series of items aimed at working-age individuals, while the newly formed CROCO brand targets young adults aged 18-35 who seek fast fashion (Crocodile Garments Limited, 2023).

Positioning

The positioning strategy for the Crocodile brand focuses on establishing a strong brand identity that follows with the target market. Both the original Crocodile and CROCO aim to position themselves as brands offering fashion with an "Urban" concept. They provide products with functionality, style, and premium features by using high-quality fabrics. CROCO brand, in particular, is centered around the theme of "Urban Life • Style," offering trendy and innovative collections inspired by the latest urban fashion trends (Crocodile, 2002) (CROCO, 2024a).

2.2.2. Internal Analysis – Marketing Mix

Product

Crocodile's product strategy focuses on offering high value-for-money merchandise under the premier "Crocodile" brand to enhance market competitiveness. The product portfolio has expanded to include the CROCO brand, featuring an urban safari theme. CROCO targets young, sporty customers with fast fashion styles suitable for various occasions.

Price

For brands within Crocodile, prices range from $200 to $1200 (CROCO, 2024b) (HKTV mall, 2024). This pricing strategy aligns with the brand's image of offering premium quality products.

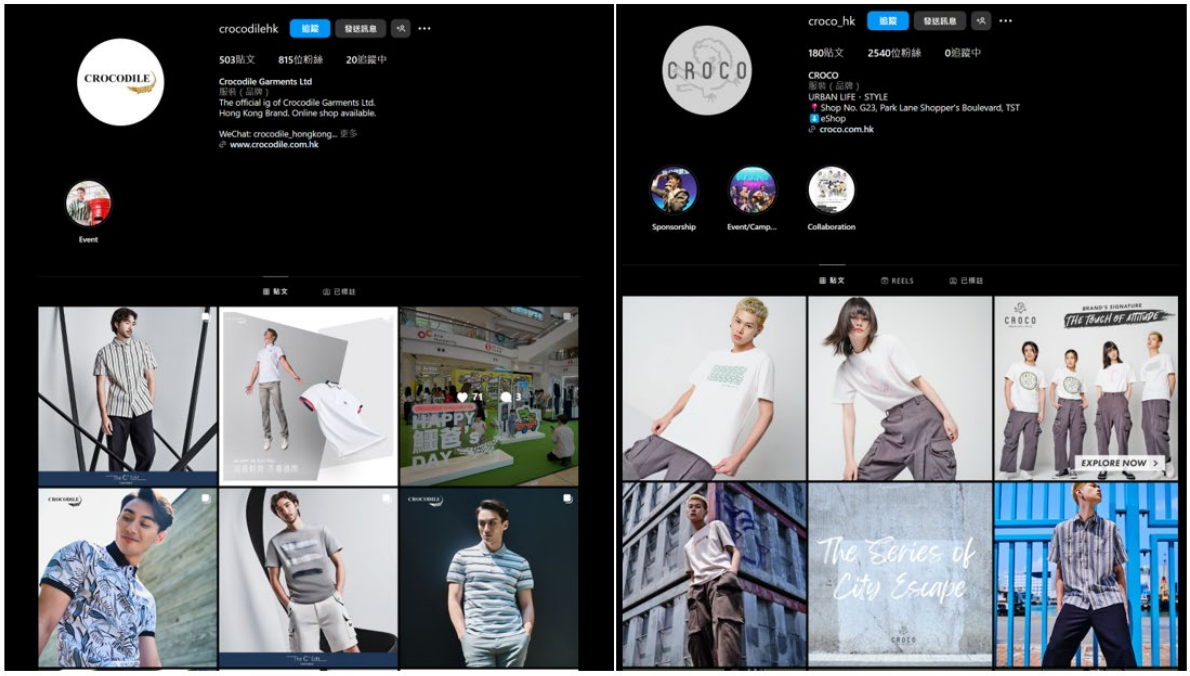
Place

In Hong Kong, Crocodile operates several retail shops. As of 2024, the company has 9 physical shops across different regions of Hong Kong (Crocodile Garments Limited, 2024). The CROCO brand currently has 1 physical shop in Tsim Sha Tsui, a key location to capture market share (Crocodile Garments Limited, 2024). Additionally, the products are sold on their own e-shop and other online retail websites.

Promotion

According to the annual reports from Crocodile Garments Company, there is no mention of a budget allocated for traditional advertisements. Instead, the company focuses on utilizing social media platforms for promotion (Crocodile Garments Limited, 2018-2024).The company's promotional strategy has shifted towards digital marketing and social media.

Picture 1: Screenshot of Social Media Platform, Instagram for Crocodile and CROCO (Instagram, 2024a) (Instagram, 2024b)



2.3 Competitive Analysis

In the competitive analysis, Baleno and Bossini are chosen as competitors because they operate in the same market, targeting customers who are interested in fashion and clothing.

STP Analysis

Segmentation

Baleno and Bossini both segment their markets primarily based on demographics, including age, income, and family (BOSSINI INTERNATIONAL HOLDINGS LIMITED, 2023) (TEXWINCA holdings limited, 2023).

Targeting

Baleno and Bossini target a broad consumer base, including budget-conscious consumers and families seeking affordable, casual wear. By focusing on this demographic, both brands provide value-for-money products that meet daily needs, appealing to a wide range of consumers from young adults to families (Baleno, 2021a) (Bossini, 2024a). This strategy is effective in markets with high price sensitivity, where consumers seek cost-effective options without compromising on style and comfort (Aaker, 1991).

Positioning

Baleno positions itself as a provider of affordable and comfortable casual wear. In comparison, Bossini also positions itself as a provider of trendy and stylish clothing, also with a focus on affordability.

Marketing Mix

Product

Baleno offers affordable, simple casual wear for men, women, and children, while Bossini offers comfortable, colorful casual wear, positioning itself as an international brand with a focus on value-for-money products.

Price

Baleno HK and Bossini HK both employ value-based pricing strategies for their products. Baleno focuses on offering affordable yet stylish clothing for the mass market, targeting budget-conscious consumers. Bossini, on the other hand, positions itself as a more premium brand with slightly higher prices, emphasizing quality and design.

Place

In Hong Kong, Bossini operates 27 retail shops, while Baleno currently has 90 retail shops (Baleno, 2021b) (Bossini, 2024b).

Promotion

Both Baleno and Bossini utilize a mix of in-store promotions and social media marketing to reach their target audiences.

Picture 2: Screenshot of Social Media Platform, Instagram for Bossini and Baleno (Instagram, 2024c) (Instagram, 2024d)

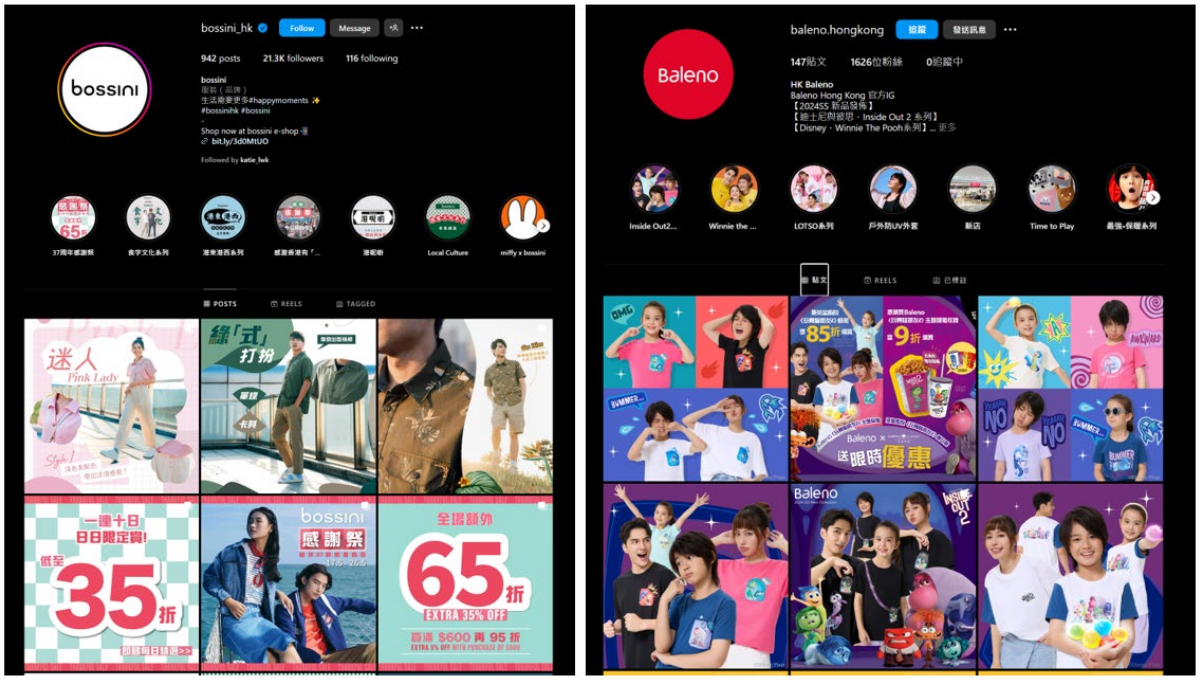
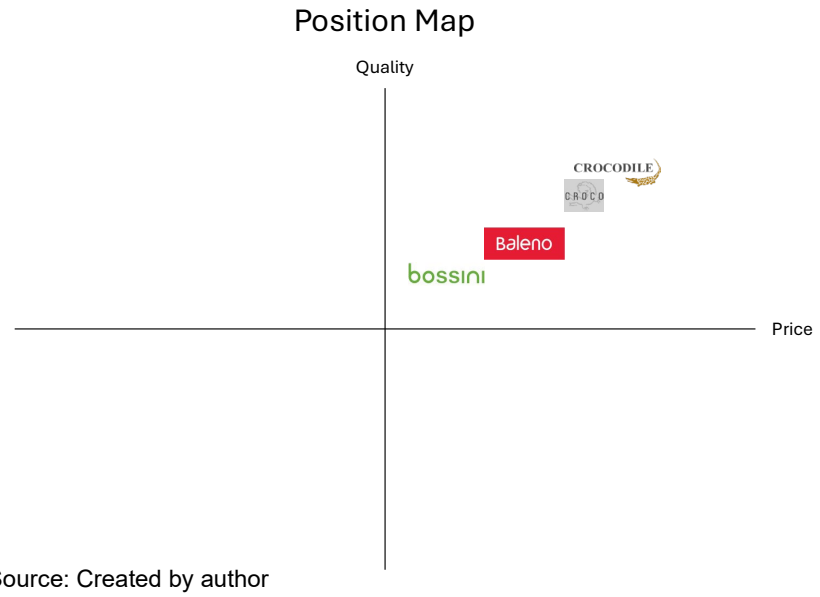


Table 1: Number of Followers on Main Social Media Platforms for Crocodile and its Competitors.

	No. of followers in Facebook	No. of followers in Instagram
CROCODILE	9607	815
CROCO	2262	2540
Baleno HK	55000	1626
Bossini	210000	21300

Source: Created by author, information from Facebook (2024a, 2024b, 2024c, 2024d) and Instagram (2024a, 2024b, 2024c, 2024d)

Chart 1: Position Map illustrates the position of Crocodile, CORO and their competitors in the market.



Source: Created by author

2.4. SWOT Analysis

To summarize the analysis, a SWOT chart is used to illustrate the company's current situation.

Table 2: SWOT analysis table for the current situation in Crocodile Garment (HK)

Strengths Leveraging Existing Brand Reputation Introducing New Product Lines Prioritizing Social Media Marketing	**Weaknesses** Limited Brand Recognition Insufficient Promotional Activities Limited Physical Store Presence
Opportunities Increased Tax-Free Spending Limit for Mainland Visitors in Hong Kong	**Threats** Intense Market Competition Economic uncertainties

3. Evaluation of Current STP strategy

Segmentation

Crocodile's current segmentation strategy focuses on demographic and psychographic factors, specifically targeting the young market and working-age individuals. This approach differentiates Crocodile from its competitors, Crocodile develops marketing campaigns and product lines that resonate with the lifestyle and preferences of young adults and working professionals (Kotler & Keller, 2016).

However, this concentrated segmentation may limit Crocodile's potential customer base in Hong Kong. The exclusion of children and family segments means that Crocodile may miss out on opportunities to attract a wider audience, which competitors like Bossini and Baleno are successfully capturing. This narrow focus could impede Crocodile's ability to expand its market share and adapt to evolving consumer demographics and preferences (Kapferer, 2012).

Targeting

Focusing on targeting strategy aimed at both the youth and working-age demographics helps the company maintain a distinct brand identity and avoid diluting brand equity (Aaker & Joachimsthaler, 2000). The company can tailor its marketing efforts and product offerings to meet the unique needs and preferences of these groups, thereby enhancing brand loyalty and customer satisfaction (Keller & Swaminathan, 2019).

However, as of the narrow-focused segmentation, the limited target market of the youth and working-age groups could restrict the company's growth potential and market expansion, especially in a diverse market like Hong Kong (Kapferer, 2012).

Positioning

In terms of positioning, both Crocodile and CROCO are situated as premium brands offering higher quality products at a competitive price point, as illustrated in the position map in Chapter 2. This premium brand image is effectively maintained, as evidenced by the positive reflections in the annual report. The emphasis on quality helps differentiate these brands from their competitors, reinforcing their market position and appealing to discerning consumers who prioritize quality over cost (Kotler & Keller, 2016).

However, it is important to recognize that the current low spending environment, driven by economic uncertainty may persist. This external factor can impact consumer spending behavior, potentially reducing the demand for premium products (Kapferer, 2012). Additionally, the highly competitive landscape, with existing competitors employing a similar STP strategy, may further restrict sales growth for the brands. This is particularly concerning for the CROCO brand, which faces

intense competition from other premium brands targeting the similar market segments (Aaker, 1991).

4. Evaluation of current Marketing Mix

Product Strategy

Both the Crocodile brand and the CROCO brand share a common theme of "Urban." This lack of product differentiation may pose a significant challenge in terms of marketing expansion, particularly as fashion trends and consumer preferences continue to evolve. The limited differentiation between the two brands could restrict the company's ability to adapt to new themes and trends, potentially hindering its growth and market expansion (Kotler & Keller, 2016).

Furthermore, homogeneity can lead to market saturation and limit the brands' appeal to a broader audience. As competitors introduce diverse and trend-responsive collections, Crocodile and CROCO might be at risk of being seen as outdated or disconnected from fashion trends.

Pricing Strategy

Crocodile Garments' pricing strategy has been aligned with its positioning as a premium brand, with products priced at the higher end of the market. To increase sales growth, it is crucial to optimize pricing strategy to maximize revenue while maintaining quality differentiation (Monroe, 2003). The current pricing strategy may not be optimal for the CROCO brand, as there is little price differential between the Crocodile and CROCO brands. This lack of differentiation can confuse consumers and dilute the perceived value of each brand (Mehra, Sajeesh, & Voleti, 2019). Additionally, considering the price sensitivity of young people, it is suggested to adjust the pricing of the CROCO brand.

Place Strategy

Regarding Crocodile and CROCO being grouped as convenience goods, maximizing distribution is an optimal choice to enhance market penetration and accessibility (Levitt, 1980). However, Crocodile Garment currently operates only nine retail shops, which is significantly lower than its competitors. This limited physical presence restricts the distribution and visibility of its products to potential customers, thereby hindering sales growth and brand recognition (Kotler & Keller, 2016).

While the company has adopted e-commerce by utilizing online retail platforms and its own e-shop, the investment in these channels appears insufficient to compensate for the limited presence. Effective e-commerce strategies require substantial resources to ensure a seamless shopping experience, robust digital marketing, and efficient logistics (Chaffey & Ellis-Chadwick, 2019). Without adequate investment, the online channels may not fully capture the potential market share or provide the convenience that modern consumers expect.

Promotion Strategy

Crocodile Garments' promotional strategy currently relies heavily on social media. However, as mentioned previously, the brand's awareness on social media platforms is significantly lower compared to their competitors. This gap in visibility is particularly concerning for the CROCO brand, a newly launched product line that requires substantial investment to enhance its competitive position and brand awareness (Kotler & Keller, 2016).

To effectively boost advertising strength on social media platforms, it is crucial to implement targeted campaigns that resonate with the intended audience. For the CROCO brand, which is in the growth stage, high investment in promotional activities is essential to increase market penetration and establish a strong brand presence (Aaker, 1991). While the Crocodile brand is in the mature stage, maintaining its market position requires continuous engagement. Compared to their competitors, Crocodile Garments also lack limited promotions involving pricing tactics such as discounts, special offers, or loyalty programs to attract price-sensitive customers.

5. Conclusion and recommendations for the coming 3 years marketing plan

Conclusion

Crocodile Garments operates in a highly competitive Hong Kong apparel market, facing challenges from both local and international. To maintain its position as a premium fashion brand, Crocodile must continue to refine its marketing strategy, including price reposition and expanding its digital presence to reach and engage its target customers more effectively. Key areas of focus should include enhancing brand visibility through targeted promotional activities and strategic partnerships, leveraging digital marketing tools to improve customer engagement and sales.

Additionally, Crocodile should continue to offer high-quality products and introduce innovative designs to meet the evolving preferences of young, sporty customers and young adults. Differentiating from competitors like Baleno and Bossini by emphasizing premium quality and unique brand attributes. By addressing its weaknesses in brand recognition, promotional activities, and distribution, and capitalizing on its strengths in product quality and brand positioning, Crocodile can enhance its competitiveness and drive sustained growth in the Hong Kong fashion industry.

Recommendation for the coming 3 years marketing plan

The summary of the 3 years marketing plan can be illustrated as the Gantt Chart below.

Chart 2: Gantt Chart for 3 Years Marketing Plan

The first step is to reposition the CROCO and Crocodile brands based on their price, suggesting a reposition to attract price-sensitive young customers.

Secondly, refining and launching a social media campaign is essential to strengthen promotion on social media platforms and increase brand awareness among the young target audience. Additionally, the platforms can be used to promote limited-time promotions such as discounts or special offers.

Considering that the currency fluctuation in Hong Kong is expected to become less serious in 2025 due to a projected decrease in interest rates, the company should also consider using social media platforms commonly used in China, such as WeChat and Xiaohongshu, to promote products to mainland customers.

To remain competitive and capitalize on market opportunities, it may be beneficial for the company to broaden its targeting strategy by developing and launching new product lines. By including child and family customers, the company can appeal to a more diverse customer base, increase market penetration, and enhance its competitive position in the market (Aaker, 1991).

For the evaluation of the marketing plan, regular assessments should be conducted to review the performance of different tasks within the plan.

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