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Marketing management – Assessment1



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Executive summary

This report focuses on marketing tactics or strategies that Cosrx follows in the UK market to stand out from its competitors and to maintain its sustainability. From situational analysis, it is understandable that UK government is strict on the product quality of skincare brands and that the skincare industry has a huge growth potential in the nation. With the growing concern of sustainability and transparency in information sharing, the brands need to maintain these aspects to maintain their strong foothold in the UK market. Cosrx abides by all these aspects and thus, its unique value proposition lies in honest and integrated marketing strategies focusing on geographic and psychographic segmentation, differentiated targeting and value-driven positioning. It follows exporting strategy as its global expansion tactic to control all of its supply chain operations and thus, ensuring high quality of their products consistently. They although follow a mix of product development and diversification strategy, but differentiation strategy can be better for them. Also, apart from exporting, strategic partnership strategy can be effective for them if they partner with companies having similar value and target customers. They follow digital advertising, sales promotion and public relations as prime marketing communication mix to help customer know about their products before they decide to buy the same.

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1. Introduction

The chosen organization for this report is Cosrx, one of the leading Korean skincare brands that widely getting popular across the world. At present, the brand is supplying its products to over 146 nations and has won Global Beauty Awards 119 times (COSRX, 2023). I have come across this brand while visiting a mall and I was surprised to see such stunning customer satisfaction level the brand has delivered. There were so many customers shopping for their products. Now, skincare industry is a highly competitive industry and Korean skincare brands are taking the level of skincare to a whole new direction globally with their concept of "glass skin" appearance (Nugroho et al., 2022). Undoubtedly brands like Cosrx has to maintain consistent high quality and customer satisfaction to maintain amazing marketing impetus despite facing so many challenges from local and global skincare brands. Starting from consumer awareness, appropriate marketing strategies to keep on listening to customers' concerns and formulating their products accordingly are part of their consistent challenges (Wang et al., 2021). This report is aimed to provide an analysis the marketing strategies of the brand and then, accordingly provide them with recommendation about how they can develop the same using different communication channels across customers' journey stages. This report will first conduct a brief situational analysis to understand macroenvironmental factors and competitive forces acting on this industry or more specifically on the brand. Then marketing strategies of the brand would be analyzed. The context of the UK would be selected as it is an amazing market for high-end brands like Cosrx.

2. Company Background

COSRX, a South Korean skincare brand, has emerged as a notable name in the beauty industry. COSRX was founded in 2013 by Jun Sang Hun in South Korea. The company started with a small range of skincare products focused on ingredients like snail mucin and propolis. COSRX prides itself on transparency - listing all ingredients and their functions clearly. The name itself, a combination of "cosmetics" and "RX" (prescription), signifies the brand's commitment to creating solutions that are both effective and skin-friendly (Sulistyo et al., 2021). The brand's mission is to blend cosmetics and dermatology to create skin-friendly products that solve various skincare concerns. They aim to balance innovation and integrity in their formulations. Within a few years, COSRX gained popularity internationally thanks to the Korean beauty wave and its straightforward approach. It now ships products to over 140 countries globally after expanding beyond the South Korean market. The company has received numerous awards in recent years, including the Best Brand Award from InStyle Magazine Korea in 2018. This reflects its growing reputation for excellent quality and efficacy across its product lines like essences, cleansers and spot treatments.

2.1 Definition of Communication

Communication is the act of exchanging information, ideas, thoughts, emotions, and messages between two or more individuals using both spoken and non-spoken methods. It entails the process of converting and sending symbols in a manner that is significant to all those involved. Efficient communication requires the recipient's precise decoding and comprehension of the intended message. This process may occur on an individual level, inside groups, across corporations, and via mass communication channels. Effective communication promotes rapport, precision, coherence, and shared comprehension among the individuals engaged. Breakdowns arise when signals are not accurately understood according to their intended meaning. Skilled communicators endeavor to surmount obstacles, engage in active listening, and validate mutual understanding with the intended audience(s). Communication is the fundamental building block of relationships and society as a whole.

2.2 Branding and Brand Equity

Branding for COSRX skincare involves developing customers' perceptions of the brand's identity, values, and promise. It includes creating a unique name, logo, design scheme, and topic that reflects COSRX's revolutionary Korean beauty (K-beauty) goods. Branding is about creating a consumer-recognized image and reputation, differentiating COSRX from other skincare brands with unique products like snail mucin-based skincare, and reinforcing this image in every customer interaction.

COSRX brand equity comes from customer perception, experiences, and emotion. Consistent great branding and

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customer experiences build a loyal customer base, brand awareness, and the capacity to demand premium rates. COSRX's brand equity is shown by customers' faith in the brand's quality, willingness to suggest it, and preference for its skincare solutions over rivals' owing to their perceived higher value and efficacy. High brand equity gives COSRX market share leadership, pricing power, and the ability to launch additional products under the same brand name.

2.3 Communication Model

1. Linear model - It illustrates the unidirectional flow of information from the sender (Cosrx) to the receiver (customers) via channels such as advertising, with feedback being received from consumers.

2. Interactive model - This demonstrates bilateral communication between Cosrx and consumers. It centers on the ongoing interchange of communications and enables prompt feedback. Social media enables and promotes this kind of communication.

3. Transactional model - It perceives communication as the mutual creation of significance and comprehension between Cosrx and its clients. It is a recurring process that develops connections via repeated contacts. Surveys and loyalty schemes facilitate these purchases.

4. Helical Model - It expands upon the transactional model by illustrating how communication and comprehension evolve in a spiral pattern, with more intricate interactions as the relationship advances through different phases of the customer journey.

5. Convergence model - This paradigm involves additional stakeholders beyond the traditional sender and recipient. The data would reveal the interwoven conversations among Cosrx, influencers, merchants, regulators, and other relevant parties about the skincare items.

2.4 Interactive model for COSRX Skincare

The Fig 1 shows the interactive model of communication(Jayakrishnan, 2021 #132). The COSRX skincare interactional model of communication illustrates a bilateral communication process in which both COSRX (sender/receiver) and consumers (sender/receiver) engage in message exchange. COSRX transmits and delivers a message, such as product information, over a channel, namely social media. The recipient assimilates, decrypts, and comprehends this communication within their own encounter and framework. Subsequently, COSRX gets input from customers, such as reviews and queries. Interference from noise, such as miscommunication or internet troubles, might disrupt the discussion. The loop continues as COSRX actively addresses input, creating a continuous, participatory process based on shared experiences and settings.

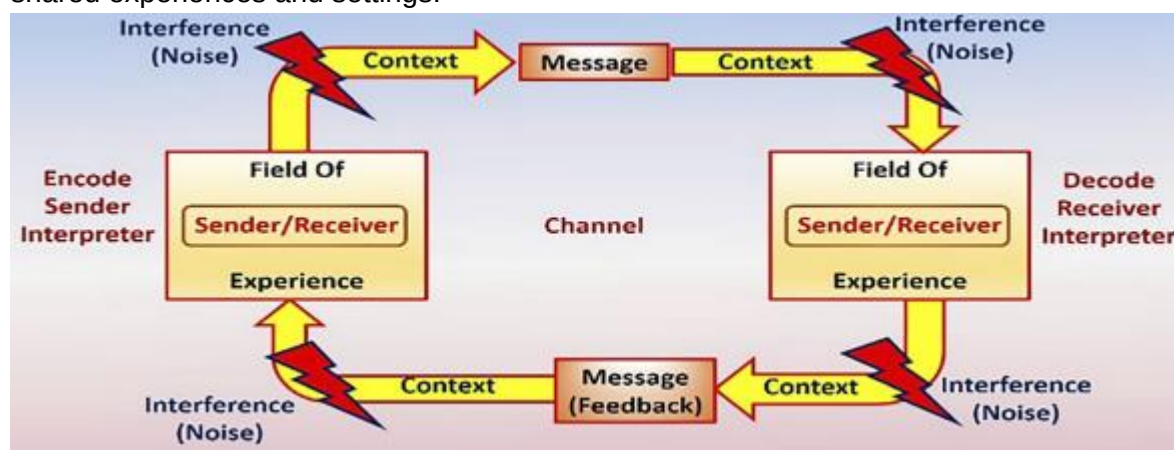


FIG 1 Interactive model .

2.5 Product Development and Market Reception

- COSRX started with a modest range of products but soon gained traction in the international skincare community. The brand's early success can be attributed to its focus on core ingredients like snail mucin and propolis, which were relatively novel in the global market at the time. These ingredients are known for their healing and rejuvenating properties, making them ideal for a variety of skin concerns. The brand's transparency in its ingredient list and the efficacy of its products quickly built a loyal customer base.
- The packaging of COSRX products also played a crucial role in its branding. Eschewing the elaborate and often ornate packaging common in the beauty industry, COSRX opted for simple, minimalistic designs. This not only made the products more accessible but also aligned with a growing global trend towards sustainability and eco-friendliness in product packaging.

3. Integrated Marketing Communications

Implementing Integrated Marketing Communications (IMC) for COSRX skincare involves a deliberate and coordinated strategy that unifies and harmonizes all modes of communication and messaging across different platforms. This ensures a cohesive brand story and consistent customer experience. Regardless of the channel of interaction, whether it advertising, social media, public relations, or in-store promotions, COSRX ensures that the fundamental message about the brand's identity, values, and the advantages of their skincare products stays consistent and harmonized.

Implementing Integrated Marketing Communications (IMC) for COSRX would guarantee the harmonization of message about their pioneering use of substances such as snail mucin and cutting-edge formulas for skin well-being across various digital advertisements, influencer collaborations, product packaging, and even post-purchase support. The objective of IMC is to use the unique advantages of each communication channel in order to establish a robust, unambiguous, and compelling brand image that deeply connects with customers and facilitates a smooth customer experience.

3.1 Global expansion strategy

Table 1 synthesizes the proposed strategies for Cosrx, highlighting the key aspects of each approach. These strategies are typical for businesses in the cosmetics and skincare industry, aiming to enhance customer engagement, brand awareness, and sales. The citations for these strategies are based on common practices in digital marketing and consumer engagement, widely recognized in the marketing industry.

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Strategy	Description	Platforms/Partnerships	Purpose
Influencer Marketing	Partnering with nano or micro influencers who resonate with their target demographic.	Instagram, TikTok	Showcase products authentically, increase brand visibility.
Pop-Up Stores	Organizing temporary kiosks or stores in popular malls.	Malls, Shopping Centers	Provide hands-on product experience, generate buzz.
Cross-Promotions	Collaborating with brands in other industries like athleisure wear or health food.	Athleisure Wear Brands, Healthy Food & Beverage Brands	Expand customer reach across different sectors.
Interactive AR Experiences	Implementing augmented reality for virtual try-ons and skin diagnostics.	AR Platforms	Enable digital product testing, educate customers.
Customer Loyalty Programs	Offering points, free gifts, and exclusive content for repeat customers.	-	Retain existing customers, attract new ones through referrals.
Video Content Marketing	Creating fun, short videos about application tips, skincare trends, ingredient info.	Website, YouTube, TikTok	Engage users, educate on products, increase brand presence.

Table 1 Expansion Strategies

4. Aaker's Brand Equity model to COSRX skincare

Brand equity is a combination of assets and liabilities that contribute or detract value from a product or service, according to Aaker. He identified five brand equity components:

1. **Brand Awareness:** COSRX is new to skincare and needs to increase awareness. By using beauty journals, influencers, and social media, it could do this. Promoting hero components like propolis, snail mucus, etc. might increase memory.
2. **Brand Associations:** COSRX uses clean, scientific branding/packaging and problem-solution positioning to associate itself with simple formulas, sensitive skin, functional beauty regimens, etc. User-generated material with genuine outcomes may help strengthen linkages.
3. **Brand Loyalty:** Encourage repeat purchases, referral programs, subscriptions, and community interaction to build consumer loyalty. The COSRX Facebook group connects brand enthusiasts.
4. **Perceived Quality:** COSRX clearly displays ingredients, concentrations, and dermatological testing, excellent manufacturing processes, etc. to demonstrate its quality commitment. Influencer reviews boost quality credibility.
5. **Brand assets (patents, trademarks, etc.):** COSRX may trademark hero goods and ingredient names. Though skincare patents are difficult, proprietary concepts surrounding product claims may be considered.

Advantages	Disadvantages
Provides a comprehensive framework to build and measure brand equity across five different assets	More complex than some other equity models, requires significant coordination
Allows COSRX to identify specific focus areas like awareness or quality perception	Quantitative metrics may be difficult for a small brand to fully track
Facilitates auditing progress over time as various equity measures can be benchmarked	Regional nuances in brands associations may get overlooked
Strategic guidance on shaping brand associations through positioning	Measuring brand loyalty accurately can be challenging
Pathway to command premium pricing through improved equity	Interrelationships between model components are not elaborated
Guidelines to boost asset visibility through trademarks and patents	Implementation requires cross-functional buy-in across teams
Provides insights on gaining competitive advantage	May focus too much on short-term metrics vs long-term brand building

Table 2 Advantages and disadvantages of Aaker's Brand Equity model

5. Global expansion strategy

Right now, the brand follows exporting strategy as their global expansion strategy irrespective of the countries where their products are available offline/online. With exporting, their economies of scale are fantastic with controlled supply chain operations plus it is providing them with opportunities to experiment with their product types depending on demands of customers. So, actually they are able to analyse their market potential in the UK or in other nations with this and thus, they can amplify their competitiveness by changing their marketing strategies accordingly (Park et al., 2022). However, local market information access is a major challenge in this strategy and political and economic disruption can result in increased export taxes, just like post Brexit, all international companies in the UK has to bear high export and import taxes.

6. Customer journey stages and touchpoints

6.1 Awareness stage:

This commences when the consumer initially develops knowledge of the COSRX brand. Common touchpoints consist of:

1. Social Media Ads: Sponsor influencer or branded content on Facebook and Instagram.
2. Organic Social Content: COSRX handles feature genuine skincare content that potential audiences may stumble upon.
3. Beauty publications may include features pertaining to K-beauty trends and ingredients.

6.2 Consideration stage:

The client initiates an active process of researching and evaluating COSRX's products. Frequent points of contact include the following.

1. COSRX website: which provides easily obtainable details on ingredients and product ranges, among other things.
2. YouTube evaluations are influenced by vlogger opinions and demonstration videos.
3. Product descriptions, ratings, and questions and answers can be found on e-commerce platforms such as

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Nykaa, Amazon, and similar retail sites.

6.3 Purchase stage:

The client makes the decision to acquire COSRX products. Principal contacts consist of:

1. The execution of the purchase voyage throughout the e-commerce portal, including delivery selection.
2. (Availability in Stores) Staff recommendations, in-store trial experience, and seamless billing.

6.4 The post-purchase/loyalty stage:

It is centred around fostering customer engagement, retention, and repurchases. Crucial touchpoints consist of:

1. Customer Service: Resolving inquiries and issues influences overall experience satisfaction."
2. User Community: Facebook forums for COSRX users to interact, share insights and progress, and participate in offers; - Loyalty Programs: incentives and rewards for referring others, subscribing, and reviewing;

7. Customer Journey Map

The consumer interaction trajectory for COSRX skincare is delineated in the table, spanning from initial awareness to brand advocacy. During the "Awareness" phase, prospective clients become acquainted with COSRX via promotional materials and its social media presence. They develop confidence in the brand by proactively seeking out product evaluations and comparing alternatives during the investigation phase. During the "Acquisition" phase, consumers complete purchases of COSRX products, motivated by the perceived value and advantages they have gained from them. Customer engagement in community forums and loyalty programs fosters loyalty, which in turn results in profound satisfaction with purchases. In the final phase, "Completion," consumers transform into brand advocates who frequently rave about their positive experiences. COSRX has opportunities to improve the customer experience at various stages, including implementing user feedback for enhancements and providing discounts; the ultimate goal is to establish a recurring pattern of sustained engagement and brand equity growth.

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STAGES	AWARENES S	INVESTIGA TION	ACQUISITI ON	LOYALTY	COMPLETI ON
DOING	Customers discover COSRX through social media and ads.	Customers research COSRX reviews and compare products.	Customers purchase COSRX products online or in stores.	Customers join loyalty programs and participate in community forums.	Customers complete the cycle by becoming brand advocates.
THINKING	Customers consider trying out K-beauty skincare routines.	Customers think about the benefits and price of COSRX.	Customers decide on the best COSRX products for their needs.	Customers think about their satisfaction with the product quality.	Customers consider repurchasing or trying new products.
FEELINGS	Curiosity about COSRX's products and K-beauty.	Trust in COSRX based on reviews and recommendations.	Excitement about trying new skincare products.	Satisfaction with the results and brand experience.	Pride in being part of the COSRX community.
CUSTOMER EXPERIENC E	First impression of brand through engaging content.	Positive experience with informative content and user reviews.	Smooth purchase process with helpful customer service.	Personalized experiences through targeted offers.	Seamless experience leading to a sense of completion.
OPPORTUNITI ES	COSRX can use targeted ads to increase brand visibility.	COSRX can provide detailed product information and comparisons.	COSRX can offer first-time buyer discounts or bundles.	COSRX can create a reward program for repeat purchases.	COSRX can encourage sharing testimonials and product reviews.
POSSIBLE OUTCOMES	Increased brand awareness and customer engagement.	Informed customers making educated purchase decisions.	Successful sales conversions and growing customer base.	High customer retention rates and strong brand loyalty.	Long-term brand advocacy and sustained market growth.

Table 2. Customer Journey Map for COSRX skincare

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7.1 Recommendations for new Touchpoints:

The integration of additional touchpoints into COSRX's customer engagement strategy may entail the implementation of the subsequent suggestions:

1. The integration of Augmented Reality (AR) and virtual try-on capabilities into the COSRX website and app would enable patrons to virtually examine the appearance and functionality of products on their skin.
2. Voice Search Optimization: - Enhance content for voice search in order to attract consumers who inquire about hygiene routines and products using voice-activated devices.
3. Implement AI Customer Service and Chatbots: - Employ chatbots powered by AI to deliver timely responses to customer inquiries and personalized product recommendations across the organization's website, social media platforms, and messaging applications.
4. Subscription boxes can be implemented as a means to deliver personalized hygiene regimens to customers on a monthly basis, allowing them to experience new products and serve as a touchpoint.
5. Interactive Content: Develop online platforms that offer interactive surveys or skin analysis tools as a means to captivate consumers and gather information regarding their preferences and skin types to inform personalized marketing strategies.

8. Conclusion

With regard to transparency, sustainability, and quality, COSRX has made noteworthy strides in the United Kingdom. In order to accommodate well-informed skincare decisions, COSRX offers easily comprehensible constituent details while adhering to rigorous dermatological criteria. By utilizing editorial features and influencer mentions, a strong omni-channel strategy facilitates discovery and generates traffic for the website and retail partners. Flexible payment options and interactive try-on tools contribute to an improved purchasing experience. Community forums facilitate connections and advocacy following a purchase. Despite remaining a niche product, COSRX provides exceptional quality hygiene essentials without making exaggerated claims or charging a premium price. For additional growth, enhanced mobile integration, personalized outreach, and the application of technologies such as AI and AR can assist in customizing hygiene recommendations and reducing returns. Through maintaining operational excellence across all aspects of the company, including formulation and customer service, and adjusting its communication strategies to align with evolving consumer preferences, COSRX is well positioned to solidify its standing as a reputable and efficacious skincare brand in the United Kingdom.

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