Advertising Management – Polaroid – Group Project 1st Assignment

Polaroid Target Market

In determining Polaroid's target market, several items should be mentioned. First, this presentation will focus on the camera division of Polaroid, excluding their other manufactured products. Second, Research into Polaroids current target market shows that their primary audience is the 25-34-year-old demographic. This focus is optimal and would benefit from a re-examination.

This presentation will show two different ways to compartmentalize the target market. The first segmentation scenario is based on a Nielsen study about (incidentally) digital camera markets highlighting their PRIZM model of segregation. The second scenario, based on research that on-line shopping is becoming more prevalent, shows an entirely new way to categorize on-line shoppers taken from a study by Farid Huseynov and Woodrum Sevgi Özkan, "Online Consumer Typologies and Their Shopping Behaviors in B2C E-Commerce Platforms." SAGE Open, Apr. 2019.

The Nielsen methodology segments population into key market segments. The classifications are four urbanization categories: Urban, Suburban, Second City or Town and Country. These are further sorted into 14 social groups, then those are further sorted into 66 smaller, well-defined market segments.

"Looking at recent purchasers of digital cameras, many of the top Nielsen PRIZM segments index very high and many, as expected, relate to households with kids. But beyond being families with kids, they are nothing alike. Trying to connect with these two segments through similar messages and similar media may result in missed sales opportunities, Nielsen said. In addition, as purchasers of digital cameras in the past year, manufacturers and retailers can target a disproportionate amount of marketing dollars trying to reach higher indexing segments to capitalize on accessory sales." (Nielsen 2012)

Nielsen suggests concentrating more advertising on a list of these segment (in order of importance):

1.) Beltway Boomers170 - characterized by being Baby Boomers with college educations who married late and are living with their children in their own home in the suburbs. (Upper Middle class, Age 45-64, racially diversified)

2.) Blue Blood Estates166 - characterized as wealthy, highly educated, married with chi ldren, living in million-dollar homes, used to luxury goods on six-figure incomes. (Wealthy, Age 45-64, primarily White and Asian)

3.) Country Squires157 - Wealthy Exurban affluent Baby Boomers living in small towns in newer homes on larger properties, married with children, highly educated 6-figure income professionals who enjoy outdoor sports like tennis, golf, swimming, skiing, boating and cycling. (Upscale, Age 35-54, primarily White and Asian)

4.) Fast-Track Families152 - Upscale, educated middle-aged parents with disposable income they spend on the latest tech gadgets for their numerous children. They have large homes in the country and enjoy camping, boating and fishing. (Upscale, Age 35-54, Mostly White)

5.) Kid Country, USA150 - A segment scattered through the country consisting of large working-class families living in smaller towns. These are a more diverse segment of with a slightly more than average numbers of Hispanics. These are younger homeowners, renters and military personnel. (Lower Middle Class, Under Age 55, Racially Mixed)

6.) Movers & Shakers149 - American's highly educated, dual-income couples from the up-and-coming business class. They own business and have a home office in their suburban home. (Wealthy, Age 35-54, Racially Mixed)

7.) Young Digerati148 - Highly educated young tech-savvy people living in trendy apartments in the urban city fringe. They like boutiques, fitness clubs, casual restaurants and trendy bars or coffee houses. (Wealthy, Age 25-44, Racially Mixed)

8.) Winner's Circle145 - Wealthy suburban couples with large families living in new subdivisions, enjoying upscale living. They are big spenders who enjoy eating out, traveling, shopping, skiing or going to movies. (Wealthy, Age 35-54, Racially Mixed)

A market group which are growing to be a larger part of the marketing mix are on-line shoppers. When trying to segment these shoppers, it is worthwhile to incorporate a new target segmentation based on psychographics by Farid Huseynov and Woodrum Sevgi Özkan in "Online Consumer Typologies and Their Shopping Behaviors in B2C E-Commerce Platforms." SAGE Open, Apr. 2019. They base their market segmentation on consumer behavior rather than demographics, encompassing four different online consumer segments: Shopping Lovers, Direct Purchasers, Suspicious Browsers, and Incompetent Consumers.

1.) Shopping Lovers enjoy internet shopping and can be a main source of profit. They like online browsing which can lead to impulse buying. These shoppers spend a lot of online time on social networks, watching videos, playing games and listening to music. They can be reached effectively using recommender systems on product websites and by advertisements and/or promotions on social and entertainment sites.

2.) Direct Purchasers shop with the aim to purchase products or services which they have already decided on. It is the second most profitable segment. They don't spend time online in social networks, instead use search engines, e-mail services and news portals. Advertising to this segment should therefore focus on these channels. Additionally, improvements in website functionality with lots of information and ease of use along with good visuals and atmosphere would be helpful to generate satisfied, loyal customers in this segment.

3.) Suspicious Browsers research products online and learn about the latest trends, however they don't usually make online purchases. Their concerns about privacy and security risks trump the convenience offered by online buying. This segment also has concerns about delivery and refunds of online products. To overcome these concerns, retailers should offer money-back guarantees, free shipping returns, buying online and picking up at a store or ordering online, picking up and paying at a store. Advertising to this segment should focus on using news portals, search engines, entertainment sites and social networks to spread positive word-of-mouth messages.

4.) Incompetent Consumers. These consumers are not good at online shopping and find it hard to use and understand. They prefer in-store shopping, preferably with friends who can validate their purchases. They spend their online time on social networks and entertainment. To attract more of this segment, retailers should have websites which offer collaborative social connections, intelligent systems which search the website for the customer and using knowledge based recommending systems with continuous interaction until purchase. The advertising channel for this segment would be social networking sites.

From these two different ways to segregate markets, Polaroid's chief target markets should be Nielsen's Beltway Boomers170 and Blueblood Estates177. For online shoppers, Polaroid should concentrate on Huseynov and Sevgi Özkan's Shopping Lovers segment, while incorporating several already mentioned website upgrades to more fully access some of the other three segments.

Consumer Digital Camera Statistics

- Revenue in the Digital Cameras segment amounts to US$1,648m in 2020. The market is expected to grow annually by -2% (CAGR 2020-2023).
- In global comparison, most revenue is generated in China (US$5,662m in 2020).
- In relation to total population figures, per person revenues of US$4.98 are generated in 2020.
- The average price per unit in the market for Digital Cameras amounts to US$396.36 in 2020.
- In the market for Digital Cameras, volume is expected to amount to 3.92 m pcs. by 2023 compared to 4.16 m pcs. in 2020.
- Revenue in the Digital Cameras segment amounts to US$1,648m in 2020. The average revenue per person in the market for Digital Cameras amounts to US$4.98 in 2020.
- Digital Camera With a market volume of US$5,662m in 2020, most revenue is generated in China, US$5,662m.

Statista Methodology: The Digital Cameras market is built on resources from the Statista platform as well as on in-house market research, national statistical offices, international institutions, trade associations, companies, the trade press, and the experience of our analysts. We evaluate the status quo of the market, monitor trends, and create an independent forecast regarding market developments of the global Digital Cameras industry. (Statista 2020)

PRIZM Segmentation by Nielsen (2012)

In an exclusive report prepared for TWICE, Nielsen offers a glimpse of its PRIZM system, which identifies key market segments as defined by social groupings based on urbanization and affluence. The PRIZM segments are indexed by the likelihood of purchasing a digital camera or camera accessories in the next 12 months in the United States.

Nielsen's methodology works like this: first, segments are placed in one of four urbanization class categories, Urban, Suburban, Second City, or Town and Country. Within each of these categories, the segments are then sorted into 14 social groups, and then further broken down into 66 narrowly defined market segments.

The 66 segments are based on affluence, a powerful demographic predictor of consumer behavior, Nielsen said. At the top of both the affluence and density scales is Social Group U1: Urban Uptown, in which residents live in urban areas and are very affluent. At the opposite extreme is Social Group T4: Rustic Living, in which residents live in rural areas with a more downscale lifestyle.

Utilizing Nielsen segmentation information shows retailers and manufacturers that not all households are the same, and many of their media preferences, lives and psychographics differ tremendously. Delving into such groups as Fast-Track Families and Kid Country, USA, illustrates a wide diversity within these two segments.

Looking at recent purchasers of digital cameras, many of the top Nielsen PRIZM segments index very high and many, as expected, relate to households with kids. But beyond being families with kids, they are nothing alike. Trying to connect with these two segments through similar messages and similar media may result in missed sales opportunities, Nielsen said. In addition, as purchasers of digital cameras in the past year, manufacturers and retailers can target a disproportionate amount of marketing dollars trying to reach higher indexing segments to capitalize on accessory sales.

Here is a list, in descending order, of those market segments that Nielsen identifies as the strongest purchasers of digital cameras and accessories in the United States:

Segment Index

Beltway Boomers170

The members of the postwar Baby Boom are all grown up. One segment of this huge cohort -college educated, upper middle class and home owning - is found in Beltway Boomers. Like many of their peers who married late, these Boomers are still raising children in comfortable suburban subdivisions, and they're pursuing kid centered lifestyles. (Upper Mid, Age 45-64, White/Black/ Asian/Hispanic/Mix)

Blue Blood Estates166

Blue Blood Estates is a family portrait of suburban wealth, a place of million-dollar homes and manicured lawns, high-end cars and exclusive private clubs. The nation's second-wealthiest lifestyle is characterized by married couples with children, graduate degrees, a significant percentage of Asian-Americans, and six-figure incomes earned by business executives, managers and professionals. (Wealthy, Age 45-64, White/ Asian/Mix)

Country Squires157

The wealthiest residents in exurban America live in Country Squires, an oasis for affluent Baby Boomers who've fled the city for the charms of small-town living. In their bucolic communities noted for their recently built homes on sprawling properties, the families of executives live in six-figure comfort. Country Squires enjoy country club sports like golf, tennis and swimming as well as skiing, boating and biking. (Upscale, Age 35-54, White/Asian/Mix)

Fast-Track Families152

With their upscale incomes, numerous children, and spacious homes, Fast-Track Families are in their prime acquisition years. These middle-aged parents have the disposable income and educated sensibility to want the best for their children. They buy the latest technology with impunity: new computers, DVD players, home-theater systems and video games. They take advantage of their rustic locales by camping, boating, and fishing. (Upscale, Age 35-54, Mostly White)

Kid Country, USA150

Widely scattered throughout the nation's heartland, Kid Country, USA, is a segment dominated by large families living in small towns. Predominantly white, with an above-average concentration of Hispanics, these young, working-class households include homeowners, renters and military personnel living in base housing; about 16 percent of residents own mobile homes. (Lower Mid, Age <55, White/Black/Hispanic/Mix)

Movers & Shakers149

Movers & Shakers is home to America's up-and-coming business class: a wealthy suburban world of dual-income couples who are highly educated, typically between the ages of 35 and 54. Given its high percentage of executives and white-collar professionals, there's a decided business bent to this segment: Members of Movers & Shakers rank near the top for owning a small business and having a home office. (Wealthy, Age 35-54, White/Asian/Mix)

Young Digerati148

Young Digerati are tech-savvy and live in fashionable neighborhoods on the urban fringe. Affluent, highly educated, and ethnically mixed, Young Digerati communities are typically filled with trendy apartments and condos, fitness clubs and clothing boutiques, casual restaurants and all types of bars - from juice to coffee to microbrew. Wealthy, Age 25-44, White/Asian/Hispanic/Mix)

Winner's Circle145

Among the wealthy suburban lifestyles, Winner's Circle is the youngest, a collection of mostly 35 to 54 year-old couples with large families in new-money subdivisions. Surrounding their homes are the signs of upscale living: recreational parks, golf courses and upscale malls. With a median income more than $100,000, Winner's Circle residents are big spenders who like to travel, ski, go out to eat, shop at clothing boutiques, and take in a show. (Wealthy, Age 35-54, White/ Asian/Mix) ("Nielsen Identifies Key Market Segments To Target". (*TWICE,* January 10, 2012. https://advance-lexis-com.bsuproxy.mnpals.net/api/document?collection=news&id=urn:contentItem:54P4-KNN1-DY5H-11CS-00000-00&context=1516831. Accessed February 13, 2020.)

Segmentation: There are different types of market segmentation approaches such as demographic, behavioral, psychographic, and so on. In demographic segmentation approach, market is segmented according to age, race, religion, gender, family size, ethnicity, income, and education of consumers. While psychographic segmentation groups market according to consumers' personality traits, beliefs, values, attitudes, expectations, interests, and lifestyles, behavioral segmentation approach clusters consumers according to their actual behavior and the way they respond to, use, or know of a product. (Huseynov and Sevg, 2019)

This research differs from the previous studies in the relevant literature significantly. While accessing consumers' online shopping behavior, most of the prior studies assumed that online consumer audience is composed of a single type of consumers who share similar characteristics in their perception of e-commerce. Unlike prior studies, rather than treating online consumer audience as a single homogeneous group, this study initially carried out psychographic segmentation analysis to identify different online consumer typologies, and four different online consumer segments were identified. These online consumer segments are Shopping Lovers, Direct Purchasers, Suspicious Browsers, and Incompetent Consumers. Results of this study confirm the findings of prior psychographic (Ganesh et al., 2010; Hill et al., 2013; Ladhari et al., 2019; Pandey et al., 2015; Park & Kim, 2018; Swinyard & Smith, 2003; Ye et al., 2011) and behavioral (Ballestar et al., 2018; Huseynov & Yıldırım, 2017; Y. Liu et al., 2015; Nakano & Kondo, 2018) segmentation studies on the existence of diverse consumer groups with different characteristics in their perception of e-commerce. This study contributes to the literature by adding four new psychographic segments in addition to previously identified ones by other researchers. (Huseynov and Sevg,2019)

Shopping Lovers' online shopping rates are very high, which makes them a main source of profit for online retailers. This segment of consumers enjoys spending money on both online and physical stores. They also enjoy spending time on online window shopping which is an act of looking at online products with no intention to buy. Their habit of online window shopping can lead them to make impulse purchases (i.e., unplanned purchases). Online retailers can increase the impulse shopping rate of this segment by making necessary enhancements to their online stores. Enhancing online stores with product recommender systems that make suggestions to customers based on their shopping behavior can be very effective in increasing the impulse shopping rate. (Huseynov and Sevg,2019)

Shopping Lovers spend too much time on the Internet to watch videos, listen to music, surf on social networks, and play games. Therefore, entertainment and social networking channels can be very effective in reaching this type of consumers to inform them about products, services, and promotions. (Huseynov and Sevg,2019)

Direct Purchasers are the second most profitable segment for online retailers as their online shopping frequency is very high. In contrast to Shopping Lovers, Direct Purchasers do not have a habit of online window shopping. This segment of consumers most of the time visits online shopping stores with the aim of purchasing products or services which they have previously decided on. (Huseynov and Sevg,2019)

Online retailers can improve content, design, and functionality of their websites to satisfy this type of customers. From content perspective, higher level of information quality and broad product variety; from functional perspective, website customization, ease of searching, and ease of transaction processing; and from design perspective, good visual aspects, ambience, and atmosphere can increase online consumers' satisfaction levels and loyalty to online retailers. (Huseynov and Sevg,2019)

Direct Purchasers spend very little time on online entertainment and social networking platforms; however, they spend a lot of time using news portals, search engines, and email services. Therefore, for this segment, online retailers are recommended to focus on news portals, search engines, and email services to advertise their products and services and inform customers about promotions rather than advertising over entertainment and social networking platforms. (Huseynov and Sevg,2019)

Suspicious Browsers are the group of consumers who generally tend to use online stores for looking at offered products or learning about latest trends in the market but not for making online purchases. Even though consumers in this segment perceive online stores to be convenient in terms of shopping, their certain types of online shopping–related concerns prevent them from purchasing products from online stores. Among other segments, Suspicious Browsers segment is the one that worries most about the privacy and security risks. (Huseynov and Sevg,2019)

Furthermore, this segment of consumers has major concerns related to delivery and refund processes of products purchased online. Online retailers are recommended to provide money-back guarantee if buyers are not satisfied with purchased products and they are urged to meet the shipping charges of returned products. As a direct impact of perceived compatibility on behavioral intention is found, marketers should adjust their services to be consistent with existing values, previous experiences, and needs of the user of this segment. For example, possible options to provide can be buying online and picking-up freely in-store, ordering online and picking up and paying in-store, and paying at the door. As PSP was found to have significant impact on this segment's online shopping intention, disseminating positive word-of-mouth messages through social networks and spreading positive impressions through popular press can be very effective in increasing the online shopping intention. From advertisement point of view, online retailers can utilize news portals, search engines, email services, entertainment portals, and social networking platforms as this group of consumers was found to spend more time on such services on the Internet. (Huseynov and Sevg,2019)

Incompetent Consumers are the group of consumers whose online shopping rate is very low. This group of consumers is not good at finding what they want on online stores, they do not know much about using online stores, and they perceive online product ordering process as hard to understand and use. Consumers in this group tend to shop more at physical stores as they like the energy and helpfulness of physical stores. They also enjoy shopping with their friends at physical stores as it enables them to ask for advice on products they want to purchase. Based on the above-mentioned behavioral characteristics of this segment, several recommendations can be made to online retailers for attracting this group of consumers to online stores. Online retailers can address difficulties that Incompetent Consumers encounter while searching and ordering online products by integrating knowledge-based product recommender systems to their online stores. In such intelligent systems, customers specify their needs and the system searches the product database and shows the most suitable ones to the customers. In such systems, there exist continuous interaction between customers and system until the customers finish their online orders. As this group of customers enjoys shopping with their friends, online retailers also can provide the same experience to them by enhancing their stores with collaborative shopping functions. Collaborative shopping functions create an environment where customers can share their shopping experience with friends. (Huseynov and Sevg,2019)

This segment of consumers generally spends their time on entertainment and social networking platforms on the Internet. Therefore, online retailers are advised to consider such online services as an advertisement channel for this segment. (Huseynov and Sevg,2019)

Findings of this study showed that even though general online consumer audience share some common characteristics in terms of their perception of e-commerce, there exist groups of consumers that significantly differ from one another. Therefore, e-retailers' marketing mix should not be the same for online consumer audience. Marketers should tailor their products and services according to the needs of each consumer group rather than following one-size-fits-all marketing strategy. (Huseynov and Sevg,2019)

Client description: Manufacturer and Service Company

Polaroid products: Digital, instant analog and action cameras, camcorders, film, photo printers, instant film, camera accessories, televisions, Polaroid themed clothing and promotional goods.

Current markets: Polaroid sells internationally, with much of its sales outside of the U.S.

About the Polaroid Brand
AICS number 333316 (2017 Census)

Our story says it all. Polaroid has been a trusted global brand for 80 years and is best known for pioneering instant photography since Edwin Land first conceived of the instant camera in 1943. We embrace the nostalgia inherent in our past, allowing us to embrace old technologies through new technologies and beyond.

Today we celebrate our heritage and bring it forward through our products, services and brand promise. We are committed to delivering instant gratification that connects the world through sharing. In fact, we consider ourselves to be the original social sharing brand.

Polaroid heritage brands symbolize, embody and provide tremendous familiarity with quality products ranging from instant and digital still cameras, 4K high-definition TVs, mobile printers and accessories, apparel and more. We are dedicated to continually offering products that ensure quality and maximize function, making for a continuum of Polaroid brand values. We deliver on the promise of simplicity and gratification for all. (Polaroid 2020)

Situation Analysis & Advertising Objectives

Best Instant Cameras: How Six Would-Be Polaroid Replacements Stack Up
We took popular models from Canon, Fujifilm, Kodak, and Leica out for a spin. Here's what we learned. (Consumer Reports 2019)

PEOPLE & SOCIETY

Population 329.3 million (July 2018 est.)

Population Growth 0.8% (2018 est.)

Ethnicity white 72.4%, black 12.6%, Asian 4.8%, Amerindian and Alaska native 0.9%, native Hawaiian and other Pacific islander 0.2%, other 6.2%, two or more races 2.9% (2010 est.)

Language English only 78.2%, Spanish 13.4%, Chinese 1.1%, other 7.3% (2017 est.)

Religion Protestant 46.5%, Roman Catholic 20.8%, Jewish 1.9%, Mormon 1.6%, other 5.8%, unaffiliated 22.8%, unspecified 0.6% (2014 est.)

Urbanization urban population: 82.3% of total population (2018) rate of urbanization: 0.95% annual rate of change (2015-20 est.) (cia.gov 2020)

ECONOMY

Economic Overview remains the most technologically powerful economy in the world – at the forefront in computers, pharmaceuticals, aerospace and military equipment – but its advantages have narrowed since WWII, with output now falling behind China’s, as investment in infrastructure, science, industry, and human capital have lagged.

GDP (Purchasing Power Parity) $19.49 trillion (2017 est.)

GDP per capita (Purchasing Power Parity) $59,800 (2017 est.)

Exports $1.553 trillion (2017 est.) partners: Canada 18.3%, Mexico 15.7%, China 8.4%, Japan 4.4% (2017)

Imports $2.361 trillion (2017 est.) partners: China 21.6%, Mexico 13.4%, Canada 12.8%, Japan 5.8%, Germany 5% (2017)

Demographic

Median Family Income by Type of Family 2015 in millions

All Families: 70 697, Married Couples: 84 324, Wife in paid Labor Force: 95 952, Wife not in paid Labor Force: 56 010, Male householder: 49 772, Female householder: 20 168, 4-person families: 88 142, Average size of family (number of people) 3.14 *Business Statistics of the U.S. Patterns of Economic Change*, 22nd Edition, 2017 p.113

Consumer Digital Camera Statistics

- Revenue in the Digital Cameras segment amounts to US$1,648m in 2020. The market is expected to grow annually by -2% (CAGR 2020-2023).
- In global comparison, most revenue is generated in China (US$5,662m in 2020).

- In relation to total population figures, per person revenues of US$4.98 are generated in 2020.

The average price per unit in the market for Digital Cameras amounts to US$396.36 in 2020.

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Digital Camera With a market volume of US$5,662m in 2020

In the year 2019 a share of 28.3% of users is 25-34 years old, 24.7% of users is 35-44 years old.

In the year 2019 a share of 59.0% of users is male, 41% female.

In the year 2019 a share of 35.1% of users is in the low-income group, 33.1% middle income, 31.8% High income

Statista Methodology
The Digital Cameras market is built on resources from the Statista platform as well as on in-house market research, national statistical offices, international institutions, trade associations, companies, the trade press, and the experience of our analysts. We evaluate the status quo of the market, monitor trends, and create an independent forecast regarding market developments of the global Digital Cameras industry. (Statista 2020)

Beyond cameras

When C&A Marketing took over Polaroid’s instant film camera products in 2009, it focused on innovating in modern product categories, like digital printers and sports cameras, while still retaining the essence of the Polaroid brand.

In recent years, the brand has unveiled a new suite of products that tie into everything from iPhone photography, consumer 3D printing and camera drones to fun cameras that produce on-the-spot prints. (Outside of the C&A deal, the brand has also expanded into tablets, televisions and other digital media through a range of strategic license agreements and partnerships.) (Digiday 2017)

Polaroid Snap model ranked third in quality in a lineup of Zink printing cameras, behind the Canon Ivy Cliq and Kodak Printomatic Instant in the $70-$80 price range. (Swearingen 2019)

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Business Statistics of the U.S. Patterns of Economic Change, 22nd Edition, 2017 p.113, Edited by Susan Ockert, Bernan Press, Lanham, MD Table 3-2. Median Family Income by Type of Family CHAPTER 3: INCOME DISTRIBUTION AND POVERTY 113, ISBN-13: 978-1-59888-948-2

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