

Major assignment 3 group industry report

**Situation analysis & Prospective Brand Development
for Yeojin Bae brand.**

yeojin bae

Group 6

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Introduction to the brand

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Situation analysis

Current Business Outlook

- Overall business mission: "edited down collection as seasonal capsule wardrobe to emphasise and highlight refinement and meticulousness" – so far, presenting between 15 to 17 outfits per collection
- Opened first showroom on Chapel St. Prahan on 12 March 2008 – to privately showcase her collections by appointments to celebrities, stylists and buyers – this provides engaging with the "business side of the market"/"industry" far more effective and streamlined [that is, you don't have every stylists or media just walking off the street] – appointments and private interests gauged will be efficient and effective, usable data for how Yeojin Bae's doing on the business front – I think we could be able to argue that Yeojin Bae has marketing and design orientation [marketing – focused relationship making, and design – example above]
- Already exporting to overseas markets, including Dubai and Singapore - international market outlook / direction from the start [<http://www.dynamicbusiness.com/articles/articles-export/export-brand-2.html>]
- It seems like the retail exposure – large or small - is one of the key focuses of Yeojin Bae for the moment – boasts 80 leading stockists [<http://www.yeojinbae.com/aboutyeojin.html>] It seems like the key focus is to be a commercial and very "consumable" – riding the wave of "New Luxury" - Selfridges (one of the stockists) claim escalating "dress" business and Yeojin Bae's dresses are doing incredibly well

Current Brand Outlook

- Overall brand mission: "clothes that are wearable and desirable", "feminine", "clothes that women want to wear"
- Brand positioning: Juicy Couture, Kookai, French Connection/FCUK, Sass & Bide to Juicy Couture's Couture Couture, 3.1 Phillip Lim, Anna Sui, Antik Batik, Jovovich-Hawk, Maje.
- Selfridges, for example, is said to be stocking Yeojin Bae in a new, youth-focused dress section – "The Designer Boutique". Yeojin Bae accepted into Barney's New York – youth-skewed Co-Op stores.
- Target consumer: Mid-high street women customers, feminine, wearable and comfortable, not about sexiness or overt seduction, classy, sophisticated and self-confident women. If Juice Couture's Couture Couture is younger and fancier, Yeojin Bae is classier and little older, around her own age-group, 20s to 30s.
- Brand benefit/values/essence: Being modern day feminine – versatility, wearability, desirability; perfectly "dressed", nothing over-done, genuine, refined, cultured, sophisticated, purposeful, thoughtful; romantic and urban at the same time, effortless simplicity and edginess; "femininity does not have to be overly girly" [Yeojin Bae says – interviewed in Highsnobette.com]; the clothes that let you be who you are, with as many or as little embellishments
- Unique Selling Proposition: [also see brand mission above] "beautiful things that Yeojin Bae would want to wear herself", "refined tailoring with meticulous details", "cut, shape, pattern, fabric are all precise and flattering", "unique and limited vintage", "vintage-inspired"

Situation analysis continued

- Her showroom in Prahan – she can privately showcase her collections by appointments to celebrities, stylists and buyers – this provides engaging with the market in the utmost “controlled” manner – the brand values and positioning can be well-controlled, transmitted and transferred – it’s especially important to pass the “correct” values onto the retailers, as they are the ones presenting Yeojin Bae to the consumers customers. The showroom also accepts pedestrian customers walking in on certain days – which is critical in engaging directly with customers, communicate, transfer to them brand values, identity, messages, imagery, and hopefully, ultimately leave them with great desire to come back and purchase or desire to keep for long time
- Special brand cachet: Yeojin Bae is slowly becoming the household name for “frocks”/“dresses” - known particularly for her amazing dresses - cutting a specific and focused niche – synonymous with dresses , and she needs to continuously leverage off this [<http://www.sassybella.com/index.php/2007/06/08/designer-to-watch-yeojin-bae>]
- Is brand highly differentiated, compelling and believable?: Yes... but in a sense [at the present moment], it’s really more to do with the fact that’s she herself is different [that is, foreign] and she’s achieved a lot of industry kudos. The critical importance is keeping all the same values INTACT, and continue with it... the thing that concerns is that after these few years of fame and hype is over, will Yeojin Bae’s brand still incite passion, excitement and desire? Especially after the “dress season” is completely OVER and done with, and everyone has moved on with the next trend – she no longer has the brand cachet of being the “best dressed dress girl/dress brand/synonymous with dress”...

Understanding brand values

The code by which the brand lives. is known as brand value .This value act as a benchmark to measure behaviors and performance. The brand value reflects how a product's name, or company name, is perceived by the marketplace, whether that is a target audience for a product or the marketplace in general.

Brand value is created on the bases of the following chain



Tools and techniques from the field of behavioral science and adept them into a holistic brand creation model. Consistently implemented marketing activities in the target group lead to learning processes, which, with increasing clarity and independence of perception, have a positive influence on the consumer's attitude towards the brand and a significant impact on the purchase choice. In value-oriented marketing, knowledge of the interrelationships in the value chain is not only essential for an objective and valid assessment of brand equity. It offers a one-stop brand assessment and management approach, which reaches beyond idealistic branding targets and focuses on traceable and controlled maximization of brand equity - true to the motto "Earn Money with your Brand"! 2

Yeojin Bae's design philosophy is simple: to make clothes that are wearable and desirable. And it works³. She ensures that the qualities and values of her brand is maintained. Continuous appeal to the consumer and developments accordingly are done in order to maintain their attractiveness in the changing society. In summary, its brand value is managed through its values, uniqueness and qualities under a changing society's tastes, preferences, hopes and aspirations.

Yeojin Bae has been receiving high acclaim by both buyers and fashion stylists locally and abroad. Her appeal lies in her philosophy, which merges natural beauty with whimsical detailing to create dresses for the free spirited, modern day girl. Her passion for vintage prints, and intricate trims have signaled a point of difference in the competitive women's wear market, and her strong eye for color and ranging has delivered consistent and innovative ranges.⁴

This fact reveals how much a brand name means to the business owners behind it. It's the same for Yeojin Bae, who is already exporting to markets such as the US, UK, Singapore and Dubai. Her self-named label is "what I do, who I am, and what kind of products I offer". Choosing to give the label her name adds extra incentive to protect her brand, too. "It's something you definitely have to protect and make sure you nurture into the right market, and the right stores," she says. "And make sure that you don't over-saturate markets and that you stay true to what you believe your collection should be and where it should be sold."

In terms of branding, for Yeojin Bae the phrase 'born global' makes a lot of sense and having an international focus for your brand should be inherent from the beginning. And while her collection is the same for all markets, Bae always makes sure she lets clients in countries such as the Middle East know her collection can be worn in adherence to any cultural rules on skin covering. "If length (of garments) is an issue for some markets, I recommend doing some layering with leggings or with some pants underneath, which is what some of the markets have done."⁵

Most people walk past Yeojin Bae's boutique on Chapel Street in Melbourne and don't even know it's there, but that's just the way she likes it. She spends a lot of time to personally deal with customers." Bae is one of several designers turning to by-appointment shopping and exclusive boutiques to court customers jaded by the mass experience of shopping malls. She wanted to offer her collection to the public but to create a more personal way of showing it which make it more valuable in the market.

Understanding the customer

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Understanding the industry competition

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Outline of luxury branding

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Outline of brand management principles

The fundamentals of brand management principals

- be protected under trademark law
- be easy to pronounce
- be easy to remember
- be easy to recognize
- be easy to translate into all languages in the markets where the brand will be used
- attract attention
- suggest product benefits
- suggest the company or product image
- distinguish the product's positioning relative to the competition.
- be attractive
- stand out among a group of other brands

The Yeojin Bae brand and its application qualifies for the basic principals of a brand. Its is the managements responsibility to ensure the continued adhering to these fundamentals as the brand is carried forward and expanded. A system of marketing the brand and its collection needs to be devised from its current situation, so as there is a projection for short and long term development. We have to ensure that the standards and quality as set by the brand in its current iteration are carried forward and is built upon for the sake of continued growth, brand loyalty and eventual value of equity for shareholders.

This is a vital point in the Yeojin Bae brand as it has taken a successful rise in sales and profitability from is inception. A marketing and resources plan, chain of operations chart, should be constructed before sales continue to flourish and the marketing and future orientation planning becomes a secondary strategy, which could lead to time management and bottle necks in the marketing and profitability of the brand for the future.

Outline of management

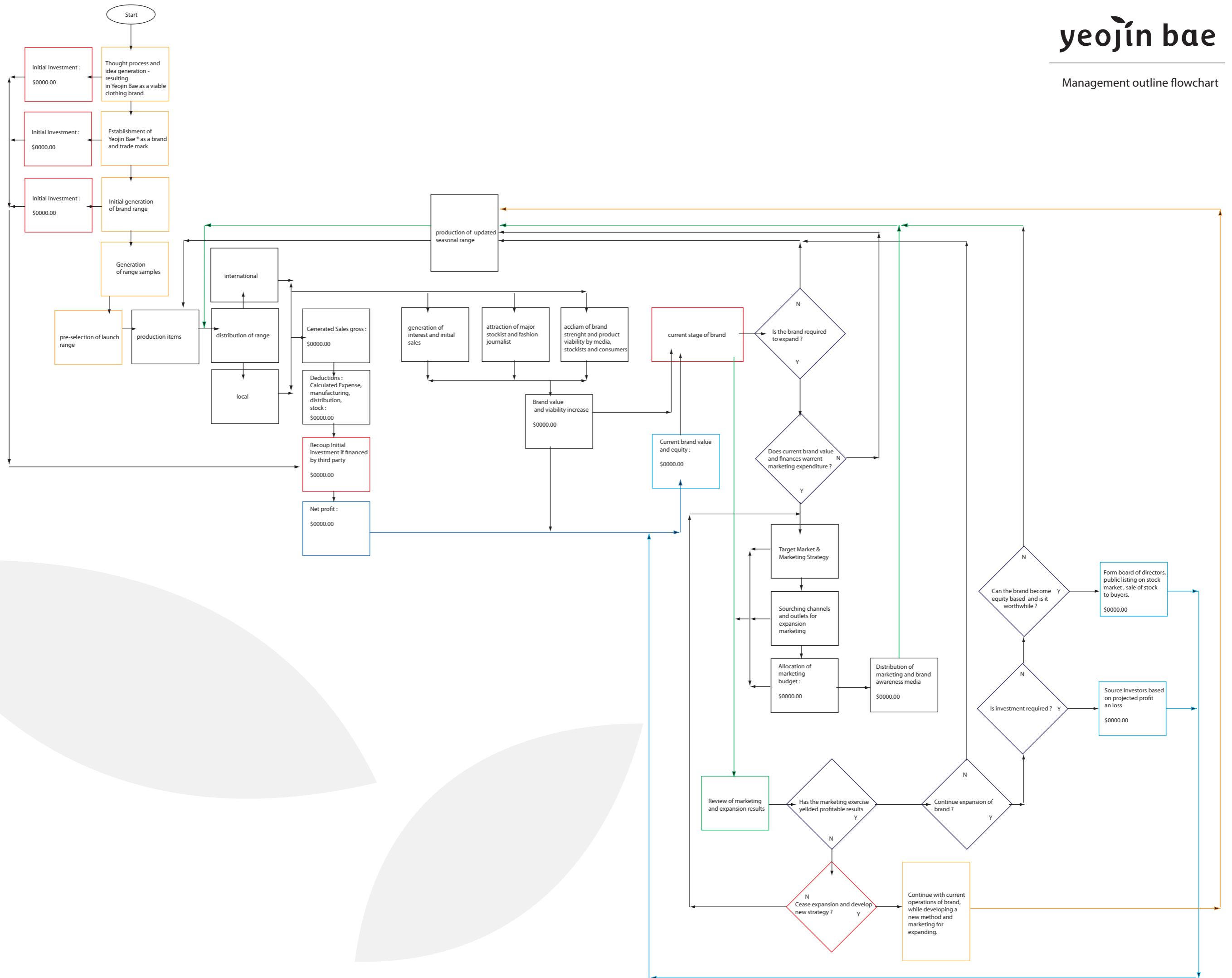
The Yeojin Bae brand management flowchart display a system which will be implemented, in the management and expansion of the brand.

The flowchart shows the logical flow of operations as observed from a management perspective from the current stage of the brand through to preparations for expanding the brand in the required direction.

The flow chart factors in financial expenditures and presents a round operations logic encompassing the brand and it requirements.

The flowchart is a general tool for constructing a through report which can have financial projections associated with the initial progression of the company.





Outline of culture and vision within the organization

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Outline of marketing management and the five P's

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New brand development / brand revitalization (brand identity etc.)

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New product development / revised product development

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Marketing & promo strategies (events/shows/interviews etc.)

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Advertising

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Conclusion

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Notes

