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Home » Marketing Plan of StarbucksThis marketing plan is developed in relation to Starbucks Korea and the current marketing environment analysis as performed has indicated that the marketing factors such as political, economic, technological and environmental factors affects the performance level of Starbucks. The analysis indicated that Starbucks in Korea is faced with higher level of competition from international and domestic players, and the current market environment indicated about the customer tastes and preferences. The analysis leads to identification that the tastes and preferences of Korean customers is changing as they highly prefers espresso coffee and newer beverages. This led to the marketing objectives as targeting young Korean customers with the premium class new variants of espresso coffee for which there are specific marketing strategies being recommended.IntroductionBackground: This marketing plan is developed in relation to Star Bucks in Korea with a view to create new marketing strategies by way of making changes to the existing marketing strategies of the company. Starbucks is one of the largest American global coffee companies with its products offerings across major parts of the world. The company specialises in providing beverages including instant coffee, full lead teas, whole-bean coffee, and hot and cold beverages.History of StarbucksThe history of Starbucks indicate that it was founded in 1971 as a Seattle coffee bean roaster and retailer and since its inception, the company has performed extensive level of international expansion which has resulted into its significant level of presence worldwide. The company focuses on expansion into newer markets with its products to achieve higher level of growth (Starbucks, 2014).Situation AnalysisThis section analyses the situation as faced by Starbucks in Korean market through applying various strategic tools as follows:Marketing Environmental Analysis (PESTLE Analysis)An analysis of the Korean coffee market indicates that it is positively supported by the government which is clearly evident from the fact that the import of coffee has increased tremendously over the years and this is because of the positive governmental support. Apart from this, the economic factor in respect to coffee industry in Korea also shows that Korean coffee market has doubled over the past five years and has occupied the place of 11th largest coffee market across the world. The social trends among Korean customers have been positive, as there has been higher overall preference among them with respect to the different types of coffee which has boosted up the share of coffee industry across Korea. The social trends among Korean coffee customers indicate that they showed stronger preference for instant and mix coffee initially, but there has been a shift recently being witnessed to espresso based and speciality beverages among them. The main reason for the success of Korean coffee industry is the higher preference among the young urban professionals for coffee (About the Coffee Industry in Korea, 2014). The technological trend implies that technology assists the coffee service providers to deliver their products to their customers and serving them in a positive manner. The environmental concerns affect the Korean coffee industry in the sense that the coffee operators are required to observe the impact of their practices on the environment, and legally abide by the policies and procedures as set by the government (Coffee Expo Seoul, 2014).Company and Product ReviewThe products and services as offered by Starbucks Korea includes a range of drinks such as beverages in terms of chocolate beverage, espresso beverage, kid's drinks, smoothies, Starbucks refreshers, teas, various food items including bakery, hot breakfast, yogurt and fruit, and nutrition related products including food nutrition, drink nutrition, etc. The products as offered are mainly related to the beverages with specific emphasis on coffee as the core product offerings of the company is coffee. The review of product as per product life cycle is performed as follows:Product Life Cycle: The product life cycle indicates that every product is passed through specific stages which include introduction, growth, maturity and decline. As in respect to Starbucks Coffee in the Korean markets, it is analysed that the coffee products as offered by the company have shown a significant growth rate in the last five years which indicates that the products of the company are at the growth phase in the product lifecycle (Coffee in South Korea, 2013).Market/Customer Analysis: An analysis of the Korean market with respect to the demand for coffee products indicate that it has been increasing, as there has been higher level of preference for coffee products among the customers. However, a major change with respect to Korean customer preferences for coffee products over the year indicates that earlier they preferred instant and mix coffee, but it has dramatically changed over the years towards instant mix coffees to espresso based and speciality beverages. The young working urban professionals in particular have showed a rising demand for the coffee products across Korea (About the Coffee Industry in Korea, 2014).Competitor Analysis: The coffee market across Korea is also faced with significant level of competition, as there is large number of players operating within such Korean coffee industry. There are various domestic and international coffee players operating in the Korean coffee market and the major ones include Cafe Bene which has been a domestic player, Coffee Bean (USA), Tom&Toms (domestic), Hollys (Domestic) and Starbucks. The presence of such large players has enhanced the overall competitiveness level within such industry and this leads to highly competitive coffee markets (Coffee in South Korea, 2013).Evaluation: In terms of opportunities and threats in the Korean coffee market, it is analysed that the major opportunity is mainly in terms of highly growing trends in the last few years for the coffee products and the rising level of preferences among young working Koreans have all increased up the demands for the products and services. This provides significant opportunity to the existing coffee players in boosting up their market shares by serving as many customers as possible. In terms of threats, the major threat is mainly in terms of higher level of competition to Starbucks especially from the domestic coffee players.Proposed New Marketing ObjectivesThe analysis of the situation of Starbucks in Korea and its existing performance levels leads to the development of new marketing objectives as indicated below:To create a distinctive image in the minds of Korean people as being the premium class provider of coffee products and services.To market its coffee products by targeting the young Korean people in mind.To promote itself as the world leading brand in terms of coffee products offerings to its customers.Recommendations on Marketing StrategyThe marketing objectives as indicated above needs to be accomplished and it requires new efficient marketing strategies that needs to be devised so that they can be positively attained from the efforts of all the employees within organisation. An efficient marketing strategy requires the consideration of various important factors and decisions need to be undertaken concerning the important marketing mix related strategies such as product, pricing, and promotion related areas. In selecting strategies with respect to these major areas, decision needs to be undertaken concerning the selection of appropriate target markets and the positioning strategies that should be undertaken in positioning the products and services. These important areas in relation to Starbucks coffee in targeting within the Korean markets are analysed as follows:Target Market Selection: An analysis of the Korean markets with respect to the coffee and beverages indicates that there has been higher level of demands on the part of young urban working people for the coffee. In addition to this, the products of Starbucks in Korea are specifically targeted at young children with regard to the specific child drink. As such, the target market selected based on the current marketing conditions across Korea includes all the working professionals across the region and also the young children for the kid's drink as offered by the company. In terms of demographic, the target customer for coffee related products would include the young working professionals in the age group from 21 years to 40 years. The working environment generally necessitates coffee and beverages and by targeting them, it could be possible to achieve higher level of sales and growth by the firm. With respect to kids' drink, the target market would specifically be the children in the age group ranging from 5 years to 18 years. In terms of psychographic targeting, the target market would mainly include the customers that prefers espresso coffee products and services (Allen, 2001).Positioning Strategies: In targeting the customers with respect to these specific coffee products of the company, an appropriate positioning strategy is essential. Positioning strategy is concerned with playing with the minds of target customers whereby strategies are targeted with a view to create a distinctive among them. As in respect to the given Starbucks Coffee, the positioning strategy that has been considered is mainly to position itself as the premium class provider of coffee products and beverages. The international significance as achieved by Starbucks should be positioned among its target customers with a view to create a distinctive image as being the high class provider of coffee products. This would enable Starbucks in gaining an upper hand over the domestic players that are currently operating across the region (Baker, 2001).Product Strategy: The strategy of product should be such that it should be able to satisfy the targeted customers. As in respect to the coffee industry in Korea, it has been analysed that there has been higher level of preference among the customers with respect to espresso instant coffee products, and speciality products. As such, the product strategy in respect to Starbucks' offerings should be such that it would offer espresso coffee with large range of variants including cold coffee, hot coffee, different flavours including sweet, chocolaty, fruity etc. At present, the company offers few variants of its coffee within its target market such as brood coffee, espresso, peurapuchino and other drinks. As such, wide variants along with the attachment of premium class label would allow the company in efficiently targeting its customers and thereby in gaining higher level of market share. The product strategy has therefore been to include wide variants of products with quality offerings and that too focused on the latest customer preferences and needs. Further, there has been the rise in the demand for roasted coffee within Korea and as a result, the product strategy in the given case would be to include roasted coffee services as well (Bowman and Gatignon, 1995).Pricing Strategy: Apart from the product strategy, the strategy in relation to the pricing of products and services as offered by the company is also crucial. The pricing strategy therefore has a significant role to play in efficiently satisfying the customers. The pricing strategy for coffee across Korea indicates that it is priced in between \$1.5 to \$7 per coffee and it is highly expensive in hotels whereby the prices charged for a coffee amounts to \$30 per coffee. For a cup of Americano, the prices charged in Korea are \$4. The prices for the coffee are average across Korea, and based on the current level of reputation of Starbucks in world market and the quality of coffee products that it provides, the pricing strategy would be to charge premium prices for its wide range of products and services offerings. This strategy of charging premium prices would create feeling among the targeted customers that the coffee products as offered by the company are of higher quality levels. Thus, the pricing strategy would go in hand with the premium class of brand reputation as held by Starbucks in the domestic and international markets (Cheverton, 2005).Promotion Strategy: The strategy is relation to the promotion of products and services is also crucial because it allows an organisation in creating adequate level of awareness within its target customers for the products and services offering. The promotional strategies are undertaken with a view to encourage target customer groups to avail the products as offered, and in respect to the given case of Starbucks, there are wide range of promotional strategies that are expected to be undertaken. As for instance, the promotional strategies in the form of coupons would be issued to the visitors for the first time whereby discounts would be provided in their next visit by 10-20%. In addition to this, the marketing promotions in the form of celebrity endorsement would be performed regarding the new product categories that are included in the existing list of coffee products by the company. Celebrities would endorse the coffee offerings and it will be showed in the form of TV advertisements and big banners in the newspaper. The online mode of promoting the products and services would also be performed whereby the product logo including the variants in it will be promoted online. In promoting the newer coffee products, a sense of newness or freshness will be considered so that younger generation people can be efficiently targeted (Hanaway and Hunt, 1995).These are the important marketing strategies that would be considered to cover up the needs and expectations of Korean customers from the coffee service provider. The strategies are mainly focused towards catering to the latest demand for espresso related coffee products and services within the targeted customers so as to achieve higher level of growth in its business segment and successfully achieving its marketing objectives.Ansoff Matrix: The Ansoff matrix is an important strategic framework that indicates about various possible product and market conditions whereby firms can select strategies that would ensure higher growth to them. In relation to this, the important areas that could be considered by the marketers include development of new products, utilising existing products, development of new markets and utilisation of existing markets. In relation to the given case of Starbucks Korea, the marketing strategy as per Ansoff matrix would be that of new product development and targeting it in existing market. This strategy is best classified as product development whereby new products are developed for the purpose of serving the existing market groups. The case of Starbucks Korea indicates the new products in the form of espresso coffee products and new flavours of beverages would serve the young customers in the existing Korean markets. This would ensure higher level of growth to the firm (Proctor, 2014).Conclusion and RecommendationThe entire analysis leads to conclusion that Starbucks Korea can achieve further level of growth in its existing level of operations within Korean market by way of focusing on espresso coffee and new forms of beverages. There has been a shift in respect to the demands and patterns for coffee products among young Korean professionals, and this led to focussing more on such products to achieve higher market share. Based on the analysis, there are certain major recommendations that are considered essential as discussed below:It is recommended that the marketing of newer inclusion of products should be performed at a broader level to include all the Korean people.It is also recommended that the marketing strategies should consider for the implementation of various modes of promotional media including paper, online media, print media etc. This would ensure the higher level of impact within the targeted audience.The analysis also leads to recommendations that the premium and distinctive features should be ensured while marketing its products and services, as this would result into the efficient targeting of its offering to customers and higher growth can be ensured.

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