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BUF 3310 Contemporary Designers and Luxury Markets

- Brand Name: Hurst Studios
- Industry Identification: Watch Industry
- Target Market Profile:
  - Target Market Profile 1
    - Age: 25 - 35
    - Gender: Male/Female
    - Education: Bachelor's, Graduate, or Doctorate degree
    - Location: Urban
    - Income: \$150,000 and up
    - Job: Business and tech industry
  - Target Market Profile 2
    - Age: 45 - 55
    - Gender: Male/Female
    - Education: Bachelor's, Graduate, or Doctorate degree
    - Location: Suburban
    - Income: \$200,000 and up
    - Job: Business industry
- Country of Launch:

The country of launch I would choose is China because according to Sabanoglu (2022), China's luxury watch market brought in an estimate of 10.4 billion US dollars in revenue.
- Communication Strategy: (mostly for older audience & will have a small budget)
  - Traditional Marketing:
    - Print/Newspapers
    - Billboards
  - Digital Marketing:
    - Email Marketing: Update customers on new watches launching or updates, mostly visuals like photos.
    - Social media Marketing: Instagram posting photos of celebrities wearing our watches and product photos of our watches.
    - Video Marketing: Creating videos of the process of our watches being made/manufactured.
- Pricing:

Our least expensive watch will start at \$5,000 and our most expensive watch will be \$25,000. Inbetween those two, we will offer other watches that will start at \$6,500 and extend to \$20,000.
- Competition Analysis on Price & Positioning:

There are several competitors in the luxury watch market. Some of our leading competitors in the market are Omega, Longines, and Rolex (Sabanoglu, 2022). These brands are our competitors because their watches are manufactured in Switzerland, as well as ours, and their theme or representation is the same as ours. We want our watches to represent status, passion, and craftsmanship, but what separates us from the rest is our aesthetic. We don't want our watches to look the same as our competitors, so our designs will be unique. Entry level luxury watches have an average retail of \$5,000 and our watches will be made in Switzerland, which is also a good starting retail price for luxury watches being manufactured in Switzerland (Naas, 2021). Some competitors that start with the retail price are the Rolex Oyster Perpetual and the Omega Seamaster (Naas, 2021).

- Future of the Brand:

In the next 5 years, we will look forward to opening two more locations. A location for one of the stores will be the United States and the second location will be Japan. Also, we will offer our customers a personalization option such as material and design. We've decided to not offer our customers this option as of now because we want to build a relationship with our customers and show them and know the quality of our watches. In 10 years, we will look forward to having six locations in total scattered around the world. With, we will also look forward to increasing the number of manufacturing warehouses. Now, we're manufacturing our watches in a 7,500 square feet warehouse in Switzerland. In 10 years, we will move into two warehouses of 40,000 square feet. As we plan to increase our manufacturing location, we plan to increase our production quantity. We don't plan on partnering with companies such as Macy's to sell our watches. We plan to produce enough quantity to have all six of our locations stocked with the variety of watches we offer.

In the future, we expect to increase our team. This means increasing our retail team and our watchmakers. We want to provide our customers with the best and speedy customer service. At the moment, we are a team of 40 people, but we look forward to growing. Since we're a small brand now, we look forward to collaborating with countless celebrities and brands, as well as sponsoring celebrities. In 10 years, we want the brand to be ranked the same or above as Rolex, Audemars Piguet, Patek Philippe, and Richard Millie.

## References

- DePino, F. (2022, December 22). *Target audience for luxury brands - how to attract clients*. Mediaboom. Retrieved February 24, 2023, from <https://mediaboom.com/news/target-audience-for-luxury-brands/>
- Naas, R. (2021, November 13). *How much do I have to spend to get a luxury watch?* The Watch Pages. Retrieved February 24, 2023, from <https://www.thewatchpages.com/how-much-do-i-have-to-spend-to-get-a-luxury-watch/#:~:text=Watches%20Between%20%245%2C000%20%E2%80%93%20%2410%2C000,get%20their%20entry%2Dlevel%20watch.>
- Sabanoglu, T. (2022, December 14). *Revenue of the luxury watch market worldwide by country 2022*. Statista. Retrieved February 24, 2023, from <https://www.statista.com/forecasts/1352968/revenue-of-the-luxury-watch-market-worldwide-by-country#:~:text=According%20to%20Statista%20Consumer%20Market,approximately%2010.4%20billion%20U.S.%20dollars.>
- Sabanoglu, T. (2022, July 27). *Luxury watches: Average price by Brand Worldwide 2018*. Statista. Retrieved February 24, 2023, from <https://www.statista.com/statistics/789312/luxury-watch-brand-average-price/>