

Versace Marketing Plan



VERSACE

By: Olivia Elias

Biography

The house of Versace is a well established luxury brand, founded by Italian designer Gianni Versace. Gianni Versace was born in Reggio Di Calabria, Italy on December 2, 1946. He had three other siblings, Donatella Versace, Santos Versace and Fortunata Versace; but only two of them are still alive which are Donatella and Santos. Gianni's mother, Francesca Versace, was a dressmaker who owned a small sewing boutique, it was at this boutique that Gianni was introduced to the industry that now makes him millions. In 1955, at the age of nine, Versace made his first dress with the help of his mother. After finishing high school, Gianni moved to Milan, Italy where he did freelance work for Italian labels like Genny, Callaghan and Complice.

By 1978, Gianni was 32 years old when he launched his first collection in Milan, Italy. He was known for the glamorous styles he designed that became his trademark. Versace's creativity was put into his designs where he would often use innovative materials such as aluminum mesh and laser technology to fuse leather and rubber which was known as the "neo-couture" technique. Like any other fashion brand, Versace has its signature logo which is the head of the Medusa. Versace chose the head of the Medusa because it symbolizes power, strength and beauty, at least to his understanding and views of the Greek mythology.



Versace Mission & Vision Statement

Since the fashion house of Versace was introduced to the fashion industry in 1978, the brand has released intricate, breathtaking designs to its target market. Versace is a mixture of street wear and luxury, you can call it “Bad and Boujee.” The company’s mission statement is to “pursue its sales goals on national and international markets through the offer of fashion, luxury and high quality products at competitive conditions and in compliance with laws designed to protect competition.”



Versace SWOT/Marketing Mix Analysis

Versace is a luxury fashion brand that offers its consumers cutting edge, intricate, trendy, and exclusive products. The company has a strong brand portfolio which consists of Versace, Atelier Versace, Versace Fine Jewellery, Young Versace, Versace Home, Versace Jeans Couture, Versace Fragrances, Versace Watches, and Versace Eyewear.

Strengths

It's well known that Versace has had amazing leaders as creative directors, Gianni being one of them. After Gianni's passing the company went under the supervision of his sister, Donatella Versace. She has been the creative director and vice president of the brand since 1997. While Gianni's vision was to make women look and feel gorgeous which is something his sister has taken up on and continued the legacy of his visions. Although Gianni and his sister share a common interest, Donatella has adapted to today's pop culture. The brand has a well customer engagement and is able to reach multiple target markets through its brand portfolio.

Weaknesses

Although Versace is considered a luxury brand, the brand is not meeting sales goals. The company has various target markets because of its high ranged brand portfolio, but the target consumers Versace wants to reach are those who are at the high strata of society. Most of the time the designs are priced too high that only a percentage of their consumers can afford.

Opportunities

Throughout the years the brand has been in business we have had a great amount of celebrity endorsements that have represented the brand's image well but not great. With the rise of pop culture we are with great privilege ready to introduce two of our greatest brand collaborations.

Our first collaboration will be with the hip-hop group Migos and the other with Nike. Our brand is set to do many more collaborations in the near future in order to introduce Versace to a whole new consumer market.

Threats

With mother Earth undergoing critical climate change, Versace has never been a sustainable brand. The brand has a no fur policy, but we would like to make our planet great again by being more careful on how our products are made and how the manufacturing process is affecting our home planet.

Versace has a well established brand image and identity, but this is the world of fashion, fashion is moving forward everyday; the only time we look back is to adapt ideas for new collections/designs for our consumers. We are currently competing with Gucci, Louis Vuitton, Chanel, Dolce & Gabbana and Prada.

Versace x Migos

Migos are considered to be one of the greatest American hip hop groups of the 21st Century. Migos is an abbreviation of the spanish word “Amigos” which means friends in english. The hip hop group comes from Lawrenceville, Georgia created by fellow members Quavo, Offset and Takeoff. Believe it or not, they are all related, Quavo is Takeoffs uncle and Offsets cousin. The group first gained recognition in 2013 with the release of their single “Versace.” It was this single that started it all for them. Other rappers like drake and J Cole did remixes to the song by adding new verses. Migos will be a great asset to our company as they are among the rising stars of pop culture. Nowadays social media has been its own market and we have created a marketing plan that will reach not only our established target market but a brand new one.

Each group member has their own social media account as well as their joint which goes by the name migos.

Social Media Accounts

Quavo has a large following on his social media accounts, for starters Instagram: 14.8 million and Twitter: 2.51 million. Offset has 15.1 million followers on Instagram and a 2.44 million on his twitter. Takeoff has a 4.6 million on Instagram and 1.32 million followers on twitter. Their joint account Migos has a 10.8 million followers. I was able to look into their followers accounts and most of their fans fall into the age rank of 18-30.

Because they have such a large following, Migos will be posting on their social media by tagging us and using the #LivingBadandBoujee. As instagram has introduced its new feature which is adding links to posts in order for consumers to be directed to the purchasing page, we will be

using that same feature to make it easier for our target market to be able to purchase our collection.

Bad and Boujee Collection

The Bad and Boujee collection will include a mixture of Streetwear with a hint of luxury for both Men and Women. If we know Migos, which I believe we do, it's that they love to always look fashionable, presentable, flashy or iced out as they call it and "Bad and Boujee." They wear very intricate fashion styles. This collaboration will open the doors to a new and exciting consumer market which is called Millennials and Post-Millennials. As established in the past due to our designs undergoing great craftsmanship through the production process we are aware of our retail prices are over the top. As streetwear has gained massive recognition by consumers we would like to take on that route as well. Migos will be working alongside Donatella Versace to create a Streetwear x Luxury collection that will represent hip hop culture, luxury and of course our target market. We truly believe this will be a great marketing strategy for Spring 2020 and will open many doors for our company. Our collection will consist of outerwear, bottoms, tops, footwear and accessories.

Target Market

Our new target market will be Millennials and Post-Millennials ages 18 to 35.

This new target market are very outgoing individuals with a drive for always having a good time, very fashion forward (trendy), they want to have a successful career and are willing to undergo sacrifices to get there. In a way these consumers are considered to be risk takers, have a passion for travelling the world and networking with others for future partnerships. Because they have such characteristics they can also be very creative, they will be the future of the fashion industry.

Fashion Show Models

Females:

Kendall Jenner
Bella Hadid
Gigi Hadid
Joan Smalls
Sofia Richie
Hailey Bieber
Kaia Gerber
Normani

Males:

Quincy Brown
Justin Combs
Takeoff
21 Savage
Quavo
Offset
Lil Baby
ASAP Rocky

Fashion Show Date

Address: Piazza del Colosseo, 1, 00184 Roma RM, Italy

Date: February 18, 2020