Zara Case Study
Name:
Institution:

Zara Case Study: Stage One

Description and History

Often, some of the companies accommodate different brands as a way of diversifying their market around the world. Zara is one of the brands under Inditex, a leading fashion retailer that operates more than 7,000 stores in 93 countries from different regions. Although Zara is popular for its latest fashion, the brand has high-quality clothes that are affordable (Inditex, n.d.). As such, Zara attracts clients from different economic classes. Zara's success largely depends on its capacity to keep up with the changes in street fashion. As such, the brand prioritizes the improvement of the quality of customer service in addition to introducing responsible and attractive fashion (Inditex, n.d.).

Zara's quality of customer service depends on various factors. First, its designers strive to create close but professional relationships with potential and existing clients through responding to their diverse and changing needs. Furthermore, they respond to customers' feedback when reacting to the latest trends in fashion (Inditex, n.d.). Moreover, Zara stores use advanced technologies to track garments making it possible to address orders rapidly. Additionally, Zara has eco-stores projects that improve customer experience. The stores either have recycling containers for used clothes or participate in a free at-home collection of used garments for online customers (Inditex, n.d.). Created in 1975 by Ortega Gaona, Zara has been in operation for approximately 42 years. By the end of the 1980s, Zara had ventured into the global market and its success paved the way for the launching of other brands under Inditex. Currently, with more than 7,000 outlets in different countries across the world, Zara deals with clothes, accessories, and footwear for children, men, and women (Inditex, n.d.).

Analysis on Current Market Situation

The market for textiles and apparels experiences high competition with a significant proportion of the customers choosing cheap clothes over the pricey and fashionable ones. A

recent study found that the global retail market for footwear and clothing was worth approximately $1.7 trillion in 2016 (Plunkett Research, n.d.). The researchers also highlighted that the market accommodated both non-store retailing and e-commerce sale mechanisms. In the United States, Plunkett Research established that the retail market for footwear, clothing, and accessories in exclusion of jewelry was worth about $226 billion (Plunkett Research, n.d.).

The textile and apparels industry revealed a change in the production patterns. Initially, China and other Asian nations enjoyed the leading position in the manufacture of shoes and apparels. However, today, the United States and other developed countries in Europe are the leading manufacturers of clothes and apparel accessories (Plunkett Research, n.d.). Increased production efficiencies for companies in countries with developed economies have made it possible for them to assume manufacturing leadership from China. However, manufacturing production firms have to upgrade their production processes rapidly to keep up with the competition in the global market and also alter existing products to match with the clients' demands (Michigan State University, 2017).

With the demand patterns, customer tastes and preferences influence the level of demand for footwear, apparels, and accessories in the market. Moreover, adverse economic environment forces a majority of the customers to purchase relatively cheap products, a move that pushes textile companies to minimize their budgets (Michigan State University, 2017). However, for brands like Zara, they have succeeded in the market by dominating niche markets through optimizing marketing strategies to draw their products close to the clients (Michigan State University, 2017).

The apparels' market outlook depicts a downward trend because of the constant adverse economic changes. The recent economic crash accounts for the rise of a significant proportion of consumers who prioritize saving through purchasing cheaper clothes, footwear,

and accessories (Michigan State University, 2017). The development will push high-end apparel companies to produce low-cost brands and offer products affiliated to high-end brands at high discounts. Such marketing strategies will force manufacturers of cheap clothes to invest heavily in product promotion and reduce their prices to attract new clients and retain the existing ones (Michigan State University, 2017).

The Brand's Problems

Zara has various problems that portray the brand's weaknesses. A failure to address these weaknesses can lead to its fall in addition to other adverse effects to the entire company. First, Zara provides high cutting edge designs that prove to be a risk to the brand's products rather than an advantage. Zara has an efficient team of employees who engage in constant innovations. As such, they develop new designs that portray their creativity from time to time (SCM Global Corp., 2016). With the clothing and textile industry being highly dynamic, it means that Zara's products will not last long. Such is the case, as clients will have to replace their Zara goods within a short duration to keep up with the latest fashion. Currently, Zara reviews its clothing designs every two weeks, a move that makes it possible to produce approximately 11,000 distinct items under the brand annually (SCM Global Corp., 2016). Such a trend is risky to the brand's future as a significant proportion of the clients may decide to consume other brands whose products remain fashionable for a relatively long duration. When clients shift to other brands, their loyalty towards Zara will also decrease and lower the brand's profitability.

In addition, Zara's production model proves to be inefficient; a development that could give competitor brands from other companies a competitive edge. First, the short production runs can scare away customers. Although Inditex implemented this model for Zara to motivate clients to purchase the products within a short time, it may fail to eradicate excess inventory effectively (SCM Global Corp., 2016). In contrast, the artificial scarcity

attributed to this production model will motivate some of the customers to purchase products from competitors. Frequent unavailability of products demoralizes customers, hence their decision to shift to other brands. In the long run, Zara's production model will be ineffective when customers fail to clear the available stock due to their decreased numbers. Furthermore, Zara experiences a high return rate of its products, especially for the stores in Spain (SCM Global Corp., 2016). The high return rates indicate a problem with the brand's production. Perhaps, a significant proportion of its products fail to match with the customers' tastes or specifications.

In Europe, Zara stores use a traditional marketing model that may reach a limited number of customers. Since Zara's clothes are not standard but unique, it is difficult to identify them when marketed through the online platforms (SCM Global Corp., 2016). As such, the stores encourage customers to make physical purchases. Such a marketing model attracts models from the regions close to the stores. Additionally, Zara prioritizes opening new stores to advertisements, a move that may inflate the brand's operating expenses in future (SCM Global Corp., 2016).

Goals of this Marketing Plan

In this marketing plan, I will document strategies of fixing Zara's problems to ensure that the brand develops and maintains a sustainable competitive advantage. First, Zara's factories should increase their production to an optimal level of about 70%. Such an increase in the production level will eradicate the issue of artificial scarcity that may scare away loyal customers. Additionally, Zara should review its production model to focus on yearly fashion trends as opposed to the current short-term trends in which stores place orders at least twice per week. Such a change will deal with the high obsolesce rate for Zara products. Moreover, the production team should engage in comprehensive market research to have sufficient knowledge of customer tastes to reduce the number of returned products. Standardization of

Zara's products will also enhance online marketing rather than overreliance on store visits; hence expansion of the brand's market niche to include clients from other regions who can purchase these products from the Internet.

Executive Summary

Zara, a subsidiary of the Inditex Group, was established in 1975 by Amancio Ortega in Spain. The apparel firm always continues to satisfy the demands of its clients and spark exhilaration over fashion trends (Inditex, 2017). Presently, Zara has 2100 stores in 88 nations and continues to compel its logistic framework to finish stock rotation every 15 days. The company requires two weeks to design a new product and distribute it to stores and unveils almost 10000 new models on a yearly basis (Inditex, 2017). Apparently, Zara is expanding with its successful launch into e-commerce and continues to grow and handle its online presence (25 million Facebook fans and 1 million daily web visits). The expansion of its online market to important markets in Asia is a vital concern to the fashion industry.

Even though Zara's online stores have all the primary functions, they do not align with its superb status (local presentation). This issue is alarming, particularly when contrasted with competitor's means of communicating fashion online by displaying apparel on social platforms such as Twitter, Instagram, and Facebook. Online sales expenditure not only expands the company's profitability but also enhances its global ranking and develops an added value of the enterprise's products. The goal of this marketing plan is to fix Zara's issues to guarantee brand development and a sustainable competitive edge.

Company Profile

Zara, a flagship brand of Inditex, is a Spain-based accessories and clothes brand situated in Arteixo, Galicia. There are not that many clothing brands that have the ability to keep up with the latest fashion while maintaining affordability and high quality. The popularity of this clothing and accessories retailer is attributed to the consolidation of the two

features. It is not surprising that the company began as a small store in Spain and grew to be the world's largest retailer amassing great wealth for its founder, Amancio Ortega.
The firm began to sprout when the originator started Inditex, a dressmaking plant, in 1963.

A decade later, he launched a small store that was referred to as Zorba in La Coruna (Spain) with a small budget of €30. Although there was not any particular objective, Ortega changed the name to Zara leading to the birth of the world's most preferred brand (Inditex, 2017). Zara gradually extended its domain from Arteixo to the rest of Spain and then later to Portugal. The retailer had covered the markets of France, Europe, and the United States by the 1990's. Currently, the company has approximately 6500 stores in 88 nations around the globe.

Zara's success was mainly attributed to the way it paced up with street apparel with the changing times. The firm significantly considers how fashion tastes and preferences shift on a daily basis. The retailer creates new designs and makes them available in their shops in one or two weeks. In contrast, numerous fashion brands would spend six months to put new designs on the market.

Interestingly, despite the success that the brand enjoys, it possesses poor marketing for its merchandise. Zara does not employ any form of advertising for its products, and its founder is known to have never applied publicity. Since the firm did not need advertising to be popular, it could be deduced that the quality of its products advertises it abundantly.
Zara has stores in almost 88 countries, with approximately 6500 shops (SuccessStory, 2017). The retailer boasts of flagship stores in Seoul, New York, Saint Petersburg, Vladivostok, London, Paris, Madrid, Rome, and Tokyo (Inditex, 2017). Moreover, the brand ensures sales through online platforms such as their company website. Zara deals in women and men clothing. Additionally, the firm sells accessories, cosmetics, and shoes. The company has just recently ventured into children's apparel.

Financial Review

According to MarketWatch, on Wednesday, Inditex, owner of the flagship store, when contrasted with analysts' anticipations of €961 million and €6.94 billion, Zara reported Q4 net profit of €952 million on sales of €6.91 billion (ENCA, 2017). The company net profit for 2016 rose 12% from €2.88 billion to €3.16 billion, and yearly sales grew 12% to €23.31 billion. Same-store sales for full-year increased from 8.5% to 10% in the fiscal year 2015, with positive same-store sales growth across all brands and markets (Howland, 2017). This year, the company has launched 279 stores in 56 locations, including five new markets, increasing its coverage to 7292 stores in 93 markets. Inditex intends to open between 450-500 stores while integrating around 150-200 smaller stores and will intensify its online business.

Current Marketing Situation

Zara subtly applies a strategy that distinguishes it from other clothing brands and enhances its brand loyalty, visibility, and popularity. Because of exceptional quality and reduced prices, Zara has regained its loyalty. Although the firm is not that assertive in marketing itself, it conducts in ways that are not readily perceptible. Zara has utilized its pricing scheme and positioning in a way that differentiates it from its rivals. The business' emphasis is on growing brand loyalty through affordability of its merchandise.

Still, if Zara only focussed on affordability, it would not have attained the popularity that it enjoys today. The company rapidly changes its unique designs and rarely last more than three weeks. This stimulates a sense of exigency among the consumers and consequently results in higher sales. Additionally, the style and designs are so superb that buyers are strongly attached to them. What is more, fabric quality is satisfactorily durable and persists for some months before the client returns searching for a new design.

5-year Financial Overview

Financial Data

	2016	**2015**	**2014**	**2013**	**2012**
	Billions of euros				

Revenues					
Net sales	2331%	2090%	1812%	1672%	1595%
Profits and cash-flow					
EBITDA	508%	470%	410%	393%	391%
EBIT	402%	368%	320%	307%	312%
Net income	316%	288%	251%	238%	237%
Net income after minorities	316%	288%	250%	238%	236%
Cash-flow	441%	390%	341%	323%	316%
Financial structure					
Group equity	1271%	1141%	1043%	925%	845%
Net financial debt (cash)	-609%	-530%	-401%	-406%	-410%
Other information					
Number of stores	729%	701%	668%	634%	601%
in Spain	179%	183%	182%	186%	193%
abroad	551%	519%	486%	448%	408%
Financial and management ratios					
Net financial debt on equity	-48%	-46%	-38%	-44%	-49%
ROE (net income on equity)	26%	26%	25%	27%	30%
ROCE (EBIT on average capital employed)	33%	34%	33%	35%	39%
Cash-flow on net financial debt	--	--	--	--	--
Net gearing (assets on equity)	1.5	1.5	1.5	1.5	1.5
Net income on net sales	14%	14%	14%	14%	15%

(Inditex, 2016)

Zara's profit growth was slower than in 2015 when its net earnings had grown by 15% as weaker currencies in Mexico, China, and Russia decreased the value of sales in those countries when converted into euros. The firm's revenues rose by 12% to €23.3 billion strengthened by growth in every geographic location where the company is situated. 60% of its sales were from Europe, while Asia and the Americas accounted for 24% and 15% respectively (RTE, 2016).

Market Description

Over decades, Zara has remained loyal to its central principles, demonstrated by four essential words that describe all its stores, sustainability, clarity, beauty, and functionality. The company operates in 93 physical markets and is a leader in 43 online markets (Inditex, 2017). To foster a highly personal relationship with its clients, the designers at Zara respond

intuitively to their shifting demands. These designers respond to the latest trends and utilize the constant feedback to implement new ideas that help to enhance their woman, man and kids collections.

Product Review

Like most retailers in the fashion industry, Zara's apparel is divided into two main seasons: Spring/Summer and Fall/Winter. Nonetheless, when compared with some of its main rivals, the company continued to restock the stores during the year. There are three primary categories of Zara's apparel collection: Women, Men, and Kids. Each of these was later accompanied by accessories such as colognes, bags, jewelry, and shoes. The company's primary apparel line, Women, was then sub-divided into three core categories: Zara Basic (for younger casual looks), TRF (Trafaluc) (sporty, young products), and Zara Women (fashionable/executive look) (Inditex, 2017).

Competitive Review

Zara is not the only clothing brand that is renowned for its relatively timeless design. H&M and Mango are famous for their design. However, the benefit to Zara is that the other companies' products are costly when contrasted with Zara while Zara offers unique designs at affordable prices. Still, this rivalry results in saturation in the semi-premium sector subtly impacting the margins.

	Mango	H&M
Product	70% Basic and 30% Dressy Trendy and practical wear Male, Female	Fashionable and practical designs Urban casual wear Male, Female, Kids
Price	Luxury for the mass	Value-for-money

Distribution	Selective Distribution: 8 Retail Stores (neighbourhood) and 4 Departmental outlets	Exclusive Distribution: 2 Retail Stores (exclusively town)
Promotion	Facebook Celebrities Endorsement (Penelope Cruz) Print advertisement Website	Collaboration with renowned designers (Stella McCartney) Facebook Website Print advertisement

Channels and Logistics Review

Zara has continued to be a leader in the fashion industry, and this is attributed to its unique supply chain strategies. The brand utilizes some principles to expand its net income and sustain its position as an affordable and fashion forward company.

Central distribution center: The firms possesses robust IT systems that support the distribution of its merchandise. Every apparel is shipped back to Spain where it is distributed to different geographical locations and outlets based on the demands of a particular country and individual needs.

Small batch productions: Zara produces small volumes of merchandise, and this allows them to recognize the designs that are successful rapidly. Moreover, it is an effective way of discovering new designs and realizing their acceptance rate in the market (Supply Chain 24/7, 2014). Additionally, this substantially lessens the risk of producing large volumes of product that the client does not desire. Although it may seem unwise to invest in different designs, Zara enhances by applying the same material in a variety of ways.

Swift reaction to demand: Zara observes a pull model in its supply chain and inventory management. The firms produce almost 1000 designs monthly based on current trends and store sales (Supply Chain 24/7, 2014). Zara supervises consumer expenditure in the store to assess and comprehend the types of designs that are bought and consequently recapitulates on its next designs.

SWOT Analysis

Strengths

- Physical evidence of stores: Zara employs a broad and deep layout in its stores to create an open-minded feeling that encourages its customers to walk around.
- Strong presence: As of 2015, Zara had 2100 stores globally with average annual sales of $ 15.9 billion.
- Design advantage: Zara is known for launching 1000 new designs monthly, and this implies that their clients visit their outlets twice or thrice a year to remain updated with the latest fashion.
- Higher profits and low cost: Since Zara does not advertise its products, it has really low operational costs and enjoys high margin profits.
- Brand value: Forbes has placed Zara at number 53 in its brand ranking, and its value is an incredible $10.7 billion (RTE, 2016).
- Unique designs: Zara has a superfluity of designers that create superior, fantastic, and elegant apparel.
- Excellent supply chain: Zara gets its designs from the idea phase to its outlets in two weeks while its competitors take six weeks or more.

Weaknesses

- Low safety stock: Zara's production model is ineffective due its short production run, the high return rate of its merchandise, its preference for physical purchases, and its prioritization of launching new stores instead of utilizing advertising.
- Production model: The firm's production trend is perilous for the brand's future since a significant number of its consumers might opt for brands that stay fashionable for a relatively long duration.

- Lack of advertising: This lack of publicity is a limitation for Zara since it can double its revenues by marketing its collection.
- Generalized stock: The company does not specialize in a single apparel line and accommodates everyone.

Opportunities

- Increasing optimal levels to 70%: This will eliminate the challenge of artificial scarcity that scares loyal clients.
- Online business: Zara can certainly exploit the online purchase trend and avail its apparel not only in its outlets but on other e-commerce websites leading to an improvement in sales.
- Comprehensive market research: This ensures that the production team has sufficient knowledge on client preferences to decrease the number of returned products.
- Focussing on yearly fashion trends: This change will tackle the high obsolesce rate of Zara's merchandise.
- Standardization of merchandise: This expands the company's market niche to incorporate customers from other regions that can purchase their brands online.

Threats

- Competition: The competition Zara faces results in saturation in the semi-premium sector subtly impacting the margins.
- Coverage: If Zara does not continue expanding its reach, its rivals will ultimately impact Zara's brand equity due to their total penetration power.
- Low advertising: The way the firm keeps rotating design, it could attract more clients if it markets the fact that one can acquire the latest designs from them.

Objectives and Issues

First-Year Objectives

Concerning the financial goals, the sales are described as an essential performance indicator due to the low-budget investments of online sales contrasted with the costly flagship stores. The first half year of 2012 on the global level is the focus of the firm's financial objectives, and it exhibited a positive sales trend of +17% compared to 2011. Zara's online sales share was in the first half year of 2011 about 5% and grew in the first part of 2012 to roughly 6% (University of Pennsylvania, 2016).

Inditex sales (million euros)	First Half 2012	First Half 2011	Percentage Change 12/11
Sales (press released)	7239	6209	+17%
Online Sales (estimated)	434	310	+40%

The firm acknowledged in their objective, its proportional sales share of almost 65% on Inditex sales centered on the financial statement 2011. Zara estimated 6% of sales for the second half of 2012 and 7% for the second half of 2013 (University of Pennsylvania, 2016).

Second-Year Objectives

The company estimated a substantial improvement in online sales on September 5th, 2012 due to its newly launched online Chinese shop. The level of the initiative was expressed in €840 million in the second half of 2013 (University of Pennsylvania, 2016).

Zara Sales Target (million euros)	Second Half 2012	Second Half 2013	Percentage Change 13/12
Total sales by approximately 65% of Inditex Sales	10000	11500	+15%
Estimated online sales	600	840	+40%

Issues

Zara's online shop approach should be included in media, social platforms, and online channels to not only attract the company's clients but to lure new customers globally and build brand awareness.

Marketing Strategy

Positioning

Specialization

Zara's online shop has to be enhanced in return service, functionality, shipping, and process handling.

Differentiation

The company's excellent variety of trendy apparel should be exhibited on social media platforms, for instance, Zara can launch a contest that leads to a photoshoot with its merchandise.

Segmentation

Zara's segmentation of clients that are most valued are mostly females of 35 years and above that give precedence to fashion as a lifestyle

Concentration

Instead of focussing on expensive store launches, Zara could emphasize on its online sales strategy which could cost less on its budget. Still, the supply chain and logistics must be integrated into the e-commerce strategy.

Product Strategy

Although the scarcity model works in favour of Zara, it should increase its production capacity by 70% to prevent huge artificial shortages that might scare away its clients. Moreover, an essential issue that the company must do is to produce more volumes of styles since their customers' priority is uniqueness.

Pricing

The business provides fashion for consumers that have lower incomes. As a result, the prices of its merchandise is affordable to most people. Cost effectiveness has an effect on supply chain management which demands a quick decision-making process.

Distribution Strategy

The decision-making procedure that decides the delivery of online products should be delineated directly. There needs to be an evaluation of stock availability by the supply chain through projecting sales and considering the necessary production capacity. Additionally, the return guarantee has to be enhanced on its client friendliness, and the shipment expenses must be above a least ordering volume charge.

Marketing Communication Strategy

Zara applies a conventional fashion concept called fast fashion. Varieties of new style apparel are regularly launched in the market ensuring that the company aligns with market trends (Baker, 2016). Zara possesses a continuous and efficient communication framework with its clients. As a result, variations in street and market fashion are received directly by the designers.

Marketing Research

Zara has an R&D team that constantly surveys external developments by convening at sports events, airports, shopping centers, and catwalks. This group, made of production planners, dedicated designers, and market experts, has the outstanding capacity to produce around 40000 new designs of which almost 10000 are considered for production.

Action Programs

Short-Term: Zara can heighten advertising of their apparels to prospective clients by having a wider online presence. Even though it is a fact that the company has 43 online markets, there are still other untapped markets that Zara can explore to increase its profitability. Currently, the firm’s online reach mainly includes markets in Europe, the United

States, and Asia. Zara needs to reach to markets in African countries such as South Africa and Nigeria. Moreover, the business needs to continue researching on ways to differentiate their products.

Long Term: The company will have to reconsider its scarcity model in a case where the market starts to opt for relatively fashionable apparel. This will prevent any losses that will result from clients being scared away from its new monthly designs. Furthermore, Zara should venture more into the Japanese and United States markets as they can offer substantial growth since they have large populations. However, the company must first invest in R&D to predict the behavior of these clients as they are not the same as their European customers.

Budgets

The sales budget will be divided into regions by a specific marketing plan for a regional objective. The estimations for the marketing expenditure budget is €) 48 million. This expense budget incorporates client research, online business maintenance, and advertising.

Online budget (million euros)	2H 2012	2H 2013
Marketing budget	50	60
Sales budget	600	840

Controls

The action plan will be observed on monthly forecasting and report basis. There are regional divisions of the global budget for the detailed assessment of the resources and cost allocation. There shall be conferences on a weekly basis with the regional marketing leaders to deliberate on issues. Moreover, the results will be examined and necessary actions taken on a monthly reporting meeting.

External Factor Analysis Summary Table

KEY EXTERNAL FACTORS	Weights 0.0 to 1.0	Rating 1 to 4	Weighted Score
OPPORTUNITIES			
1. Expansion plans	0.10	3	0.3
2. Growing apparel retail market in China, India, Malaysia, Taiwan and Indonesia	0.05	1	0.05
3. Growing online sales	0.10	3	0.3
4. International Expansion Especially In Emerging Markets	0.05	4	0.2
5. International Recognition	0.20	4	0.8
THREATS			
1. Vertically integrated model	0.2	4	0.8
2. Joint ventures dissolving	0.05	2	0.1
3. Difficult to manage the vertically integrated model	0.05	2	0.1
4. Local retailers	0.2	4	0.8 +
TOTAL	1.00		3.45

(Inditex, 2016)

Internal Factor Analysis Summary Table

Critical Success Factors	Weight	Rating	Score	Rating	Score	Rating	Score
Advertising	0.20	1	0.20	4	0.80	3	0.60
Product quality	0.10	4	0.40	3	0.30	2	0.20
Price competitiveness	0.10	3	0.30	2	0.20	4	0.40
Management	0.10	4	0.40	3	0.20	3	0.30
Financial position	0.15	4	0.60	2	0.30	3	0.45
Customer loyalty	0.10	4	0.40	3	0.30	2	0.20
Global expansion	0.20	4	0.80	1	0.20	2	0.40
Market share	0.05	1	0.05	4	0.20	3	0.15
Total	1.00		3.15		2.5		2.70

(Inditex, 2016)

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