

Marketing Strategy Project:

Venture by L.L. Bean

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INTRODUCTION:

L.L. Bean and Soma intimates are two companies known for customer service, connection and quality products. Typically targeting smaller markets, generally older generations, there is room for each brand to expand in order to reach new markets, especially millennials. L.L. Bean focuses on high quality performance and outdoor gear, including their Barn Jacket, Bean Boots, and myriad of bags. Touting their excellent customer service and corporate responsibility, L.L. Bean is a popular family run brand that exercises fair treatment of workers, and fair treatment of the earth. L.L. Bean, although a well known company, has a limited target market and small social media presence. They also do not cater to in person shoppers well, as they only have a few brick and mortar stores.

Soma Intimates is a sub-brand of Chico's, successfully focusing on making women's undergarments, lingerie, and pajamas. Focusing on empowerment of women, by making them feel sexy in bras that fit and underwear that stays put. With a loyal customer base, and a customer rewards program called 'Love Soma', Soma intimates only appeals to a small target market. Soma has weak advertising stances, and cannot compete with competitor brands, such as Victoria's Secret. With expanding their online retail market and creating new lines, Soma will begin to appeal to millennials as well.

1. COMPETITIVE SWOT ANALYSIS

L.L. Bean

	Helpful	Harmful
Internal Origin	Strengths <ul style="list-style-type: none"> ● Reputation for quality and durability, well-trusted ● Has expanded into the global market ● Has many product lines ● Offers services such as free shipping and quality guarantee ● Great customer service ● Internal manufacturing with sustainable resources ● Family owned company ● International presence 	Weaknesses <ul style="list-style-type: none"> ● Few stores ● Identified as an outdoor brand, may be difficult to diversify new segments, stuck in tradition ● Limited target market

External Origin	Opportunities	Threats
	<ul style="list-style-type: none"> • New Line of Products targeted towards Millennials results in a larger and more diverse company consumer base • Large market for athleisure • Utilize new marketing strategies to cater to Millennials 	<ul style="list-style-type: none"> • Uncertainty of how the new market will react • Large number of competitors in the athletic wear business • Current stigma of being the store that their parents shop at

L.L. Bean Strengths

L.L. Bean is a well-established family-owned American brand, going strong for over 100 years. Since it was founded in 1912, it has defined itself as a value-based leading outdoor brand that is guaranteed to last. L.L. Bean has branched itself out with several different product lines, with men's, women's and children's outdoor-styled clothing and shoes as well as outdoors equipment such as tents, canoes, and hunting and fishing gear. L.L. Bean also has a wide selection of travel bags, book bags, and tote bags in addition to their home goods line that includes bedding, furniture, and decor. L.L. Bean has also branched out into the international market, not only with worldwide shipping to over 170 different countries, but also has opened 20 stores across Japan (L.L. Bean, 2016).

L.L. Bean is known for their excellent customer service, as the company defines the customer as "the most important person ever in this company." They believe that the customer "is a person who brings us (L.L. Bean) his wants and that is our (the employees) job to handle profitably them to him and to ourselves (L.L. Bean Inc, 2018)." They have built a sense of community around their customers' love for the outdoors with their L.L. Bean Outdoors Discovery Programs. They offer a large variety of programs from kayaking courses to action-packed kids' camps to an-inclusive multi-day trips.

L.L. Bean guarantees that all of their products will perform as they are designed. If a customer is not 100% satisfied with a product, they can return it within one year of purchase for a refund. Any one year, they will consider any items for return that are defective due to craftsmanship or materials (L.L. Bean Inc, 2018).

L.L. Bean also has a strong presence of corporate responsibility. They promise to use sustainable resources whenever possible, ensure the rights of all their workers, at home and around the world, and safeguard the environment (L.L. Bean Inc, 2018). They believe that longer-lasting products, built with responsibly chosen fabrics won't need to be replaced as often, resulting in less use of natural resources. While their most iconic products are built in their Maine factory, they also make quality gear and apparel in partnership with dozens of factories around the world. L.L. Bean works with third-party organizations to ensure their strict standards

for working conditions and human rights wherever they do business. As a whole, L.L. Bean is committed to environmental stewardship in everything they do from their green building practices to their energy conservation to their responsible sourcing of paper and packaging materials (L.L. Bean Inc, 2018).

L.L. Bean Weaknesses

While L.L. Bean has expanded into the global market, selling products globally online, they have a limited amount of brick-and-mortar stores. L.L. Bean only had about 40 retail and outlet stores amongst roughly a dozen US states and 23 in Japan. They lack far behind competitors such as Eddie Bauer with 370 stores throughout the US and Canada, Columbia Sportswear with 154 stores, and Land's End with 230 stores (Torres, 2018).

Additionally, L.L. Bean has strongly identified itself as an American outdoors brand. While this has worked for over 100 years, it makes it difficult for the company to expand and diversify new segments. It seems to be stuck in tradition, as many of its products have not varied much since the company started in 1912.

L.L. Bean currently targets outdoors lovers aged 35-55 but also has a line for children up to age 14 (Vault, 2018). This leaves whole age segments of the market that L.L. Bean has not yet attempted to reach, such as young adults. L.L. Bean's competitors such as REI, Eddie Bauer and Patagonia have found success by targeting to a wider range of ages in a way that L.L. Bean has not.

L.L. Bean Opportunities

Millennials are a large market. Statistically speaking, they make up 34% of the world's population and hold 1 trillion in buying power. Currently, L.L. Bean does not target millennials but instead focuses on men and women between the ages of 35 and 54 (Vault, 2018). Reaching out to millennial women would be a huge opportunity. This would expand their customer base and refresh their market.

Another opportunity point is the current large market for athleisure. Athleisure is a fashion trend based on mixing performance-wear and casual street clothes (Cheng, 2018). This trend is broadcasted widely through fashion bloggers and was inspired by the health obsession that millennials are focused on. By fabricating a performance wear clothing line geared towards millennials, L.L. Bean would be expanding its market with products that have been proven successful by other companies.

Catering to the new, tech-savvy market would allow L.L. Bean's marketing to have a stronger social media presence. Social media is the ideal method of promoting to millennials (Millennials: A Portrait of Generation Next, 2010). The use of stronger marketing on Instagram, for example, would contribute to the fresh and updated image of the company. Consequently, this will contribute to their online sales.

L.L. Bean Threats

As it would be for any business, one of the largest threats to expanding to the market is the uncertainty of how the market will react. Currently, L.L. Bean has the reputation of being a company for middle-aged adventurous men and women (Vault, 2018). Although the brand has a good reputation as far as durability and quality in their products, it may not be easy to alter the age image.

Another notable threat is the large amount of competitors in the performance-wear industry. Brands such as Nike, Adidas, and Lululemon have already established their place in the market and will be difficult to compete with. However, the promise of L. L. Bean's quality products will give an advantage over lower end athletic brands such as those bought at Target or Old Navy.

Soma Intimates

	Helpful	Harmful
Internal Origin	Strengths <ul style="list-style-type: none"> ● Women empowerment ● "Soma Solutions" Category ● Quality fit guarantee ● Own Charity- "Some Bra Donation" ● "Love Soma" Rewards 	Weaknesses <ul style="list-style-type: none"> ● Competition with Victoria's Secret ● Advertising ● Confined target market
External Origin	Opportunities <ul style="list-style-type: none"> ● Expand online market ● Expand product lines, create sub-categories or collections 	Threats <ul style="list-style-type: none"> ● Competition among other well-known brands ● Stigma placed against Soma

Soma Intimates Strengths

Soma is a highly successful intimates and sleepwear company under Chicco's. The company caters to their target market of wealthy middle aged women. Soma focuses on women empowerment through not only making women feel "sexy" in their skin but also using models of all shapes and sizes proving to their customers that it's not necessary to have a flat stomach or small legs to wear their attire (Chico's FAS Inc., 2018).

Soma also offers a “Soma Solutions” shopping category. The category was formed based on complaints women have had with their sleepwear and lingerie. “Solutions” to these reported problems were formed by Soma and shown in improved products. Additional solutions are constantly being made and added to the website.

The company also formed its own charity called “Soma Bra Donation”. Soma collects bra donations to give to women in need. They noticed all sorts of clothing items were being donated but bras were the least common donation, so Soma started its own collection for women who can’t afford to purchase them on their own.

Finally Soma continues to promote the high quality products while offering a “Love Soma Rewards” program. The program is free to all customers and allows them to gain points for discounts on their next purchases. Soma’s strengths come from their customers desires (Soma, 2018).

Soma Intimates Weaknesses

Although Soma does seem to have a lot of strong suits along with a loyal consumer base, the company suffers with its competition. According to Chico's, Soma’s strongest competition is Victoria’s Secret. Victoria’s Secret is a well-known brand in the lingerie department due to its exceptional advertising.

Despite both companies having relatively different target markets, they still have some overlap in age. Victoria’s Secret is more popular in the college aged women, but they are still able to cater to middle aged women. Given both companies have around the same price point and Victoria’s Secret is more popular, Soma loses business to Victoria’s Secret. If Soma focused more on advertising and possibly expanded their market they might have a higher success rate.

Soma Intimates Opportunities

While Soma does offer products through an online source, the company could expand their online retail market to better serve the millennial generation. Millennials make up about 34% of the entire U.S. population, making them a very viable market in which Soma does not currently cater to. Expanding their market towards millennials would help Soma reach a new type of customer who is younger and more in-tune with today’s technology than their traditional customer.

Another beneficial opportunity for the Soma would be expand their product line into new categories that better suit the millennial generation. While Soma does offer their products in many different categories, it could be very beneficial to expand on these lines and create subcategories that are better tailored to a younger audience. Expanding on patterns/colors, styles, and fabrics that are completely new from their traditional lines could help Soma appeal to the millennial generation more effectively.

Soma Intimates Threats

There is a high amount of prominent competition within the same field as Soma. Some of the most prominent competitors are Victoria's Secret, Aerie, and Adore Me each offering something unique that Soma does not currently target. Victoria's Secret is one of the most well-known intimates retailers, targeting a younger audience through strong advertising. Aerie also targets a much younger market than Soma but is unique in the strong stance they have towards body positivity. Adore Me is an online subscription box service that takes advantage of the growing online market in a very personable way. All three of these companies pose a strong threat to Soma because they each have something unique to their brand that Soma is lacking.

The stigma placed against Soma has greatly affected their ability to target new, younger markets such as millennials. Soma currently targets women aged 35 years plus but is typically seen as a brand for older women in which millennials do not fit in with. Overcoming this stigma could be a very tough feat for Soma to tackle when trying to expand into a much younger market. Strong advertising and the use of social media could help Soma break through this barrier.

2.) MARKETING STRATEGY

Chosen Brand

Our group chose to create a sub brand of L.L. Bean because there is a need for millennial targeted, lower priced, but still quality made athleisure. L.L. Bean is a solid company with a large consumer base, but is lacking in targeting millennials. They only carry a few products that have appealed to millennials. Because of this, we chose to create Venture by L.L. Bean to captivate millennials and to create a sub brand that is relevant to this demographic.

While Venture is similar to L.L. Bean in that it promotes an active outdoor lifestyle, Venture separates itself with its dedication to adventure, all while focusing on sustainability. By being an environmentally and socially friendly company, customers will feel different when purchasing a Venture product. Rather than buying any other athleisure brand apparel, when purchasing Venture apparel, customers will feel the urge of adventure and the outdoors associated with it, all while having the peace of mind knowing that it was sustainably made. Stores will be similar to L.L. Bean's with wooden floors and outdoors styled decor. Advertisements will feature younger, active, women embracing the outdoors, rather than just being limited to a gym studio as shown by other competitors such as Lululemon or Athleta.

Positioning Statement:

For the younger, energized adventure-seeker who loves the outdoors, Venture by L.L. Bean is an athleisure women's apparel retailer that provides high-quality pieces that are guaranteed and built to last for wherever life takes you. Whether she's hiking a mountain trail or kayaking in the sound, Venture offers sustainably produced and marketed clothes that can equip her for wherever she goes. Unlike other athleisure brands, Venture creates a community-centered

shopping experience for those of us who find themselves in motion outdoors. As our founder always said- ‘the outside brings out the best in us’.

Logo:

(see appendix)

Product Strategy

Venture by L.L. Bean aims to provide the adventure seekers the highest quality, eco-friendly products that will allow them to venture beyond what they thought was possible. Our apparel consists of innovative lightweight gear for our lively and bold women. The line offers an integrated collection of pullovers, leggings, shorts, sports bras, and yoga tops. We expect our consumers to achieve full performance value out of these high quality products, but if they are not satisfied Venture offers full refund on returned products.

Venture by L.L. Bean also includes athleisure bottoms for women such as shorts and leggings. Frontier Leggings by Venture come in either tall, regular, or petite for all consumer sizes. The Frontier Leggings are innovatively produced with nylon, polyester, and lycra material in order to cater to all complex yoga poses that require the most stretch. Venture’s yoga line focuses on leggings composed of sustainable nylon spandex material that is made to be both breathable and comfortable during even hot yoga sessions. For runners, Venture features the cutting-edge, lightweight Invigorate Shorts made of recycled polyester that comes from plastic water bottles and a mesh section in the back. The shorts consist of two pockets plus a small zipper pocket in the back for a key and an adjustable drawstring to fit to the individual. Both Venture’s Frontier Leggings and Invigorate Shorts are made of breathable wicking material to avoid uncomfortable sweat accumulation throughout the workout. All athleisure bottoms are customizable by color and pattern (i.e. grass, dove gray, night, breeze, marble, and heathered breeze)

Additionally, Venture by L.L. Bean includes athleisure tops- the Fusion Yoga Tank, the Restore Sports Bra, and the In the Open Jacket. The fitted Fusion Yoga Tank is composed of lycra spandex to withstand a strenuous stretch along with removable padding for increased support. The tank is produced with a wicking material inclined to increase breathability and comfort for the user. The Restore Sports Bra offers controllable support with removable cups, an adjustable back strap, and seamless construction. The Sports Bra is mesh lined, lightweight, and breathable with nylon spandex for extra stretch and comfort. Lastly, the In the Open Jacket can be used as a sleek pullover for both our Fusion Yoga Tank and Restore Sports Bra. The jacket is made similarly to the Invigorate shorts with recycled polyester to produce a lightweight, breathable mesh lined product. The jacket is constructed with a hood, full front zip, and zip pockets. All our tops are built for highly active individuals who value comfort in their adventures. All athleisure tops are customizable by color and pattern (i.e. grass, dove gray, night, breeze, marble, and heathered breeze)

Venture by L.L. Bean recognizes its target market to be adventurous, athletic individuals who value the outdoors and giving back to the environment. In order to prove to their consumers that they also value giving back, L.L. Bean's Venture line certifies that all their products are produced in sustainable factories that are eco-friendly and worker friendly. All packaging is made of recycled materials to reinforce their environmental values as a company. Due to Venture's extra efforts to be environmental friendly and high-quality, the products are more expensive but customers are satisfied at the extra steps being taken and value the product more. Venture by L.L. Bean strives to provide its customers with guaranteed excellence in products and extra services such as free returns and reward programs to enhance the overall consumer experience.

Pricing Strategy

Venture Product	Price	Competitor Product	Price Explanation
Frontier Legging	\$69	Polartec Power Stretch Tight \$89	We priced these leggings at \$69, less than the competitor product from Athleta, but still a fair price for leggings that will show that they are quality leggings.
In the Open Jacket	\$69	Baja UPF Jacket \$98	We priced this jacket at the same price as the leggings. Priced less than the competitor, we chose to keep the jacket the same price as the leggings to create prices that are similar across the board.
Invigorate Shorts	\$29	Laser Run Short 4" \$49	We chose to price the shorts at \$29 to make them an affordable option for millennial women wanting nicer athletic shorts. They are priced lower than the competitor

			product from Athleta. These shorts have mesh to keep them breathable and stylish.
Restore Sports Bra	\$39	Fully Focused Bra \$44	This sports bra is priced at \$39, lower than the competitor as well as being lower than the Fusion Tank, another item in this line that has a built in sports bra.
Fusion Tank top	\$49	Essential Support Tank \$54	The Fusion Tank is a tank top with a built in sports bra. It is priced at \$49, less than the competitor and more than the Restore sports bra, because there is the added tank top.

Place/Distribution Strategy

Venture by L.L. Bean will be heavily promoted through social media campaigns and online advertisements due to the fact that the millennial target market is very in-tune with technology and social media. The brand will use this promotion strategy to go alongside the distribution. Venture will be offered mainly online because millennials are very comfortable with shopping online and using social media to find new brands. However, similar to L.L. Bean's distribution strategy using mailed catalogs, Venture will send out lookbooks (see appendix) through the mail to get out the word. Additionally, these lookbooks will be available online to offer customers a simple and clear view of Venture's products (see appendix). Through the Venture social media page, consumers will be able to buy directly from the posts about new products they see online. Direct links to the products featured in social media campaigns will allow consumers to buy products from Venture's social media page.

We will also offer this sub-brand in existing L.L. Bean stores across the country to offer our audience the chance to come in and view our products first hand. Because our products will be bought for a certain purpose, the consumer might prefer the option of coming in to feel and see the product before making a purchase. L.L. Bean only has a select amount of stores in a few

states. Offering our products in these stores will not be too costly but will add some exclusivity to the brand's image. Offering our products online and in only a few stores will help the brand test the market before fully entering.

Venture will be offered at one L.L. Bean store in each state where a store is offered. The L.L. Bean flagship store in Freeport, Maine will house the largest selection of our products because it is the largest, most well known store. L.L. Bean stores are exclusively located in the upper eastern region of the United States because this region tends to favor a more outdoor oriented lifestyle. Launching our products in this region also fits well with our target market because there is a large millennial population living in this area.

Promotion/Communication Strategy

According to Statista.com, 76.8 million millennials in the United States use some form of social media as of 2018. This data supports the claim that the best approach to reach millennials is through social media. Platforms such as Facebook, Instagram, and Twitter are checked throughout the day and are the most convenient source of advertising. Many millennials keep up with current trends by following celebrities and credited bloggers who test out products and review them online. Social media allows insight into personal lives quicker than any method in history. As a result, friends and followers gain a certain level of trust towards someone that they might not know as well otherwise. Celebrities and bloggers suddenly become individuals that people feel close to because they are constantly receiving a multitude of information from them. Getting an honest opinion from a trusted person of interest adds value to any product.

Utilizing brand representatives or celebrity endorsers would be a quick and easy way to gain recognition from the target audience. Selecting a few garments to send to a relevant person of interest in exchange for being featured on one of their posts would be a favorable boost for the brand. Careful selection of a celebrity includes considering vital features such as athleticism, sense of adventure, having a large following, and good image. For example, for diversity of interests, Venture could send a few garments to Allyson Felix and Indy Blue.

Allyson Felix is a 3-time world champion, 2-time Olympic silver medalist, and the 2012 Olympic Champion for track and field sprinting. Felix would represent the quality athletic image that Venture strives for. Her review of a pair of our Frontier Leggings or Fusion Tank Top would give the sub-brand good equity.

As the second representative, Indy Blue is a travel vlogger who approximately 166 thousand people follow for witty captions, breathtaking travel photos, and fashionable casual outfits. Blue takes followers on her trips with her and shares her incomparable sense of humor, allowing her followers to feel as if they know her personally. A great review of one of Venture's In The Open Jackets or Invigorate Shorts featured in one of her majestic photos overlooking a mountainous or jungle scene would give the sub-brand the refreshed image that differentiates itself from the classic L.L. Bean ideology.

In the nature of an adventurous target audience, Venture proposes the idea of holding a scavenger hunt public relations event. The goal of the event is to get customers excited about the new sub-brand. This event will be advertised through both Venture and L.L. Bean's Instagram. Participants will sign up their team for a reasonable charge, in advance to the event through a link in Venture's Instagram bio and the L.L. Bean website. Teams will meet at a state park on the day of the event and receive Venture Jackets personalized with their names and team names. Each jacket will have a piece to the map in one of the pockets. When the team puts the pieces together, they can start their journey. The map leads them to checkpoints, and at each checkpoint, a prize will be waiting for them. The first team to make it to the end will receive an all expenses paid trip to the Kalani Yoga Retreat in Hawaii. The runner-up team will receive gift cards to Venture. This will create an exciting buzz and gain attention from millennials.

Appendix

Logo:



Lookbook Pages:

Cover:



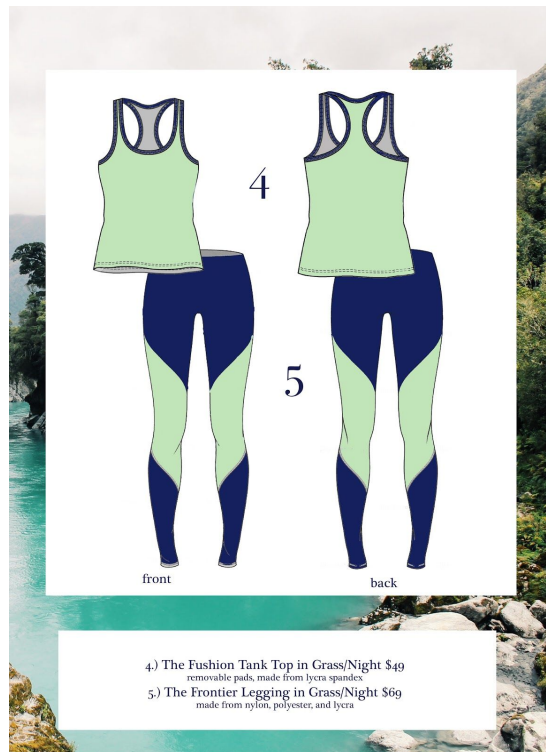
Positioning Statement:



Page 1:



Page 2:



Page 3:



Page 4:



Page 5:



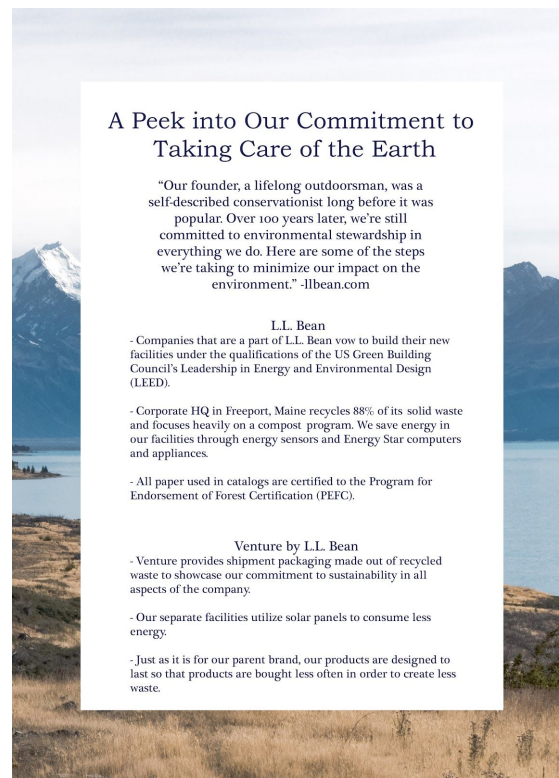
Page 6:



Product Page:



Corporate Info Page:



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