

A Study on Marketing Strategies Adopted by Fastrack in Global Brand Positioning

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Abstract: *This study examines the global brand positioning strategies of Fastrack, a leading Indian watch and lifestyle brand. Analysing data from surveys, interviews, and industry reports, the research explores how Fastrack uses its youthful target audience, product innovation, and multi-channel marketing to achieve a global presence. Key findings highlight the brand's strengths in understanding its demographic, product design, and digital marketing efforts. However, areas for improvement are identified, such as brand positioning clarity, product differentiation, and targeted audience segmentation. The research concludes by emphasizing the importance of digital innovation and strategic collaborations for Fastrack's continued success in the international market.*

Keywords: Fastrack

I. INTRODUCTION

Global brand positioning has become a strategic imperative for businesses aiming to appeal to diverse international audiences. It involves crafting a unified brand image and message that resonates across various regions while maintaining authenticity and consistency. Market segmentation enables companies to identify and target distinct consumer segments with tailored products, services, and messaging. This approach helps in developing targeted marketing campaigns that drive engagement and foster brand loyalty across global markets. Integrated Marketing Communications (IMC) ensures coherence and synergy in marketing efforts across global channels, optimizing resource allocation and enhancing the efficiency of global campaigns.

Digital marketing tactics, such as social media and search engine marketing, offer significant opportunities for driving brand awareness and engagement on a global scale. Customizing content and advertising to resonate with international audiences through localized messaging and geo-targeted campaigns is crucial for building connections in an increasingly digital world.

Objectives

- To study Fastrack's marketing strategies for global brand positioning.
- To study opportunities of Fastrack to further enhance its brand visibility and positioning in global market.

Scope

1. This study delves into the realm of digital marketing, focusing on its role in helping businesses reach global audiences effectively.
2. It analyzes various digital strategies employed by businesses, including social media marketing, search engine optimization (SEO), content marketing, and influencer partnerships.
3. It examines how digital marketing strategies impact brand awareness and engagement levels across diverse markets worldwide.

II. REVIEW OF LITERATURE

1. John Smith and Michael Johnson (2019) in their article 'Global Branding Strategies: A Review of Literature' stated that Various global branding strategies adopted by multinational corporations. He explores the significance of consistent brand messaging across diverse cultural contexts and the role of localization in global brand positioning.

Smith highlights the need for strategic alignment between central brand management and local market adaptation to achieve effective global brand positioning.

2. Emily Johnson, Sarah Martinez and Daniel Thompson (2020) in their article ‘The Impact of Digital Marketing on Global Brand Positioning’ This research delves into the transformative effect of digital marketing on global brand positioning. She discusses how digital platforms enable brands to reach a wider audience and engage in real-time interactions, thereby shaping brand perceptions on a global scale. Johnson emphasizes the importance of integrating digital strategies with traditional marketing approaches to maintain a cohesive brand image across diverse channels.

3. Michael Brown and Jennifer Wilson (2018) in their research paper "Strategic Brand Positioning in the Global Marketplace" investigates the strategic approaches employed by companies to position their brands effectively in the global marketplace. He examines the concept of brand differentiation and the role of innovation in creating unique value propositions that resonate with global consumers. Brown argues that successful global brand positioning requires a deep understanding of target markets and a commitment to continuous adaptation to evolving consumer preferences.

III. RESEARCH METHODOLOGY

The study investigates Fastrack's marketing strategies for global brand positioning through surveys/questionnaires with 50 consumers and interviews with 5 store managers. It uses descriptive methods, analyzing both qualitative and quantitative data, sourced from primary and secondary sources. The hypothesis explores the relationship between Fastrack's marketing strategies and its global brand positioning.

IV. DATA INTERPRETATION AND ANALYSIS

Data from store managers

What is Fastrack's primary objective in global brand positioning?

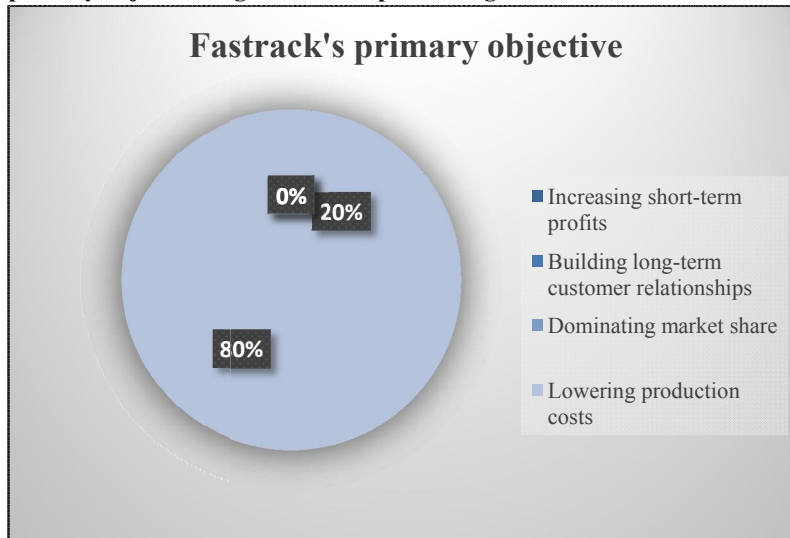


Chart no- 4.1

(Fig name- Fastrack’s Primary Objective)

Findings of the study

The pie chart indicates that 80% of respondents view Fastrack's main goal in global brand positioning as market domination, potentially overshadowing priorities like customer relationships or cost efficiency. Conversely, only 20% see building long-term customer relationships as Fastrack's primary objective, implying a lesser focus on fostering strong customer connections.

What opportunities exist for Fastrack to strengthen its global brand positioning?

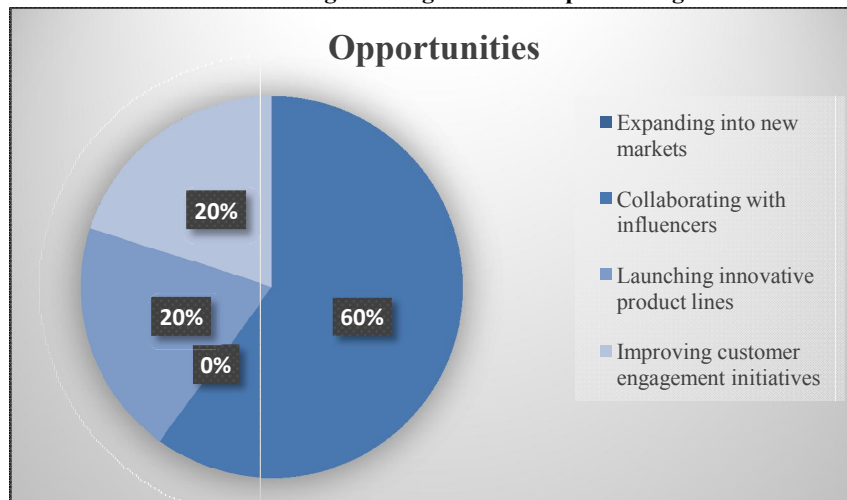


Chart no- 4.2
(Fig name- Opportunities)

Findings of the study

The survey reveals key insights on strategies for Fastrack's global brand positioning: 60% advocate for market expansion, 20% support influencer collaborations, and another 20% prioritize customer engagement. These findings emphasize the importance of strategic initiatives in enhancing Fastrack's global brand presence.

What marketing channels does Fastrack primarily utilize to reach its target audience?

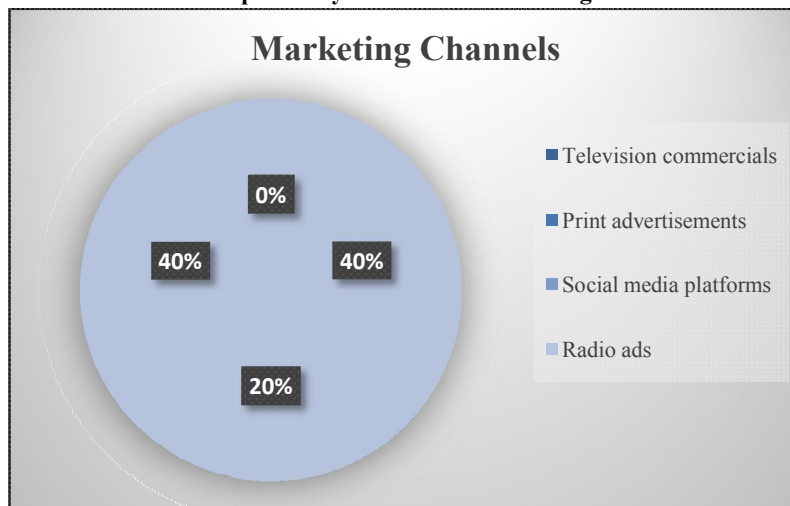


Chart no- 4.3
(Fig name- Marketing channels)

Findings of the study

The data indicates Fastrack's diversified marketing approach. Television commercials (37.5%) remain a primary channel, alongside social media platforms (37.5%) for engaging its target audience. Print advertisements (25%) also play a role, highlighting Fastrack's multifaceted strategy.

Data from customers

a. How did you first hear about Fastrack?

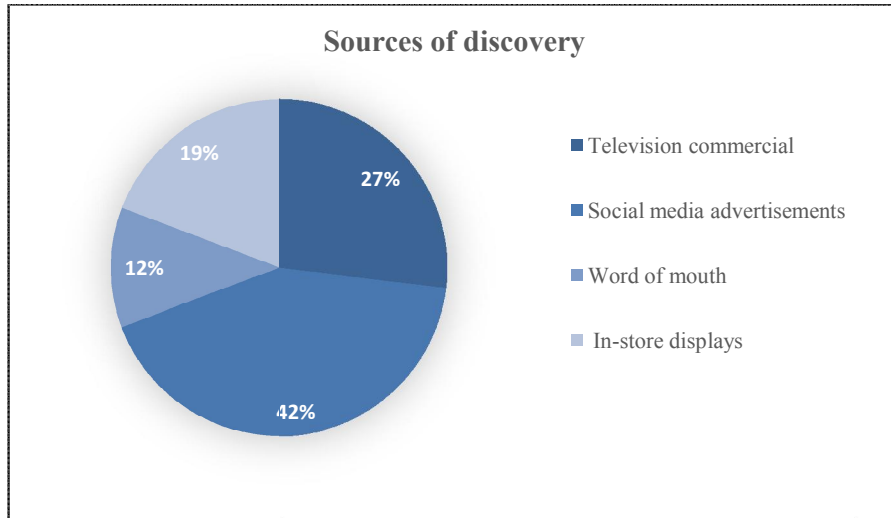


Chart no- 4.4
(Fig name- Sources of discovery)

Findings of the study

The data reveals varying effectiveness among Fastrack's marketing channels: word of mouth (41.5%), television commercials (26.4%), social media advertisements (11.3%), and in-store displays (18.9%). This suggests robust brand reputation and effective advertising campaigns but indicates room for improvement in social media and in-store marketing strategies.

b. In your opinion, what are Fastrack's strengths in terms of marketing strategies for global brand positioning?

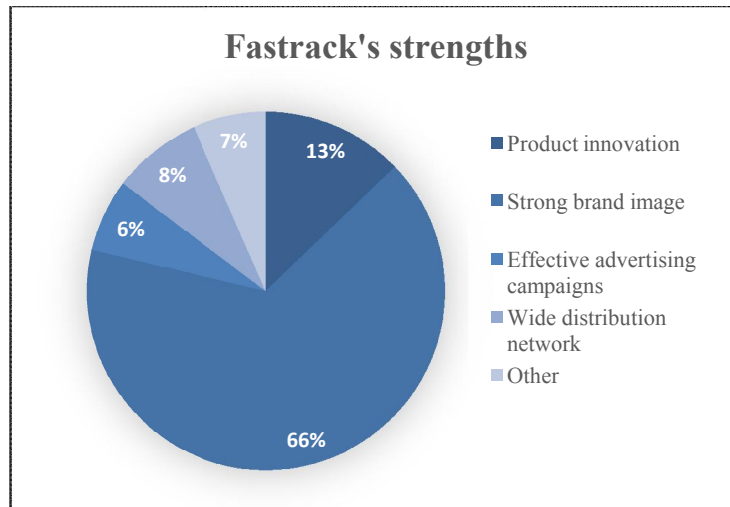


Chart no- 4.5
(Fig name- Fastrack's Strengths)

Findings of the study

The survey reveals that 67.9% of respondents see product innovation as Fastrack's key strength for global branding, highlighting its innovative product design. Additionally, 13.2% recognize Fastrack's strong brand image, indicating its positive reputation among consumers. These strengths position Fastrack well in the competitive global market.

c. What factors influence your decision to purchase Fastrack products?

Factors to influence purchasing decision

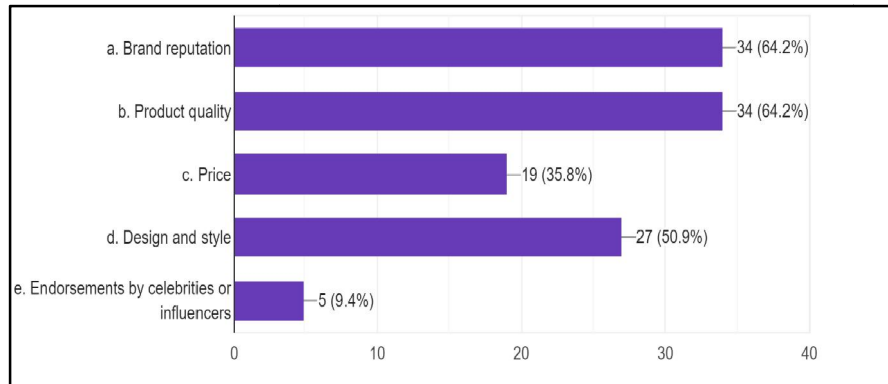


Chart no- 4.6

(Fig name- Factors to influence purchasing decision)

Findings of the study

The survey reveals key factors driving Fastrack product purchases: strong brand reputation (64.2%), product quality (64.2%), design appeal (50.9%), competitive pricing (35.8%), and limited influence of celebrity endorsements (9.4%).

V. FINDINGS

- The majority of respondents indicated that Fastrack's primary objective in global brand positioning is building long-term customer relationships, suggesting a focus on sustainable growth and customer loyalty.
- Respondents described Fastrack's brand identity as trendy and youth-oriented, highlighting the brand's appeal to younger demographics and its emphasis on staying current with fashion trends.
- The most common differentiation factor identified by respondents was Fastrack's focus on providing innovative designs and styles, indicating a perceived strength in product innovation and creativity compared to competitors.
- Respondents reported that Fastrack primarily utilizes social media platforms to reach its target audience, reflecting the brand's emphasis on digital marketing and engaging with consumers through online channels.
- Respondents overwhelmingly agreed that brand consistency is extremely important for Fastrack's success in global brand positioning, emphasizing the importance of maintaining a unified brand image across different markets and channels.

VI. CONCLUSION

Fastrack's strategic marketing efforts have established it as a leading brand globally. Targeting youthful demographics, innovating product designs, and using multi-channel marketing have ensured its appeal. Despite competition and evolving preferences, Fastrack's focus on customer engagement and personalized experiences fosters loyalty. Challenges include competition and shifting consumer preferences, but opportunities lie in exploring new markets, digital innovation, and sustainability. Data analysis confirms a significant link between Fastrack's marketing strategies and its global brand positioning.

VII. SUGGESTIONS

Invest more resources into digital marketing channels such as social media, search engine marketing, and influencer collaborations to reach a wider audience and foster brand awareness globally.

Partner with fashion events and designers to elevate Fastrack's brand image and attract fashion enthusiasts globally.

Generate excitement and drive foot traffic by offering unique in-store experiences and pop-up shops that provide consumers with memorable interactions with the brand.

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