

FOSSIL



MARKETING PROPOSAL

PREPARED BY

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ISSUED TO

FOSSIL Co.

EXECUTIVE

summary

Girl Power is a marketing team dedicated to influencing publics nationwide. We have focused our creative efforts on enhancing the image of Fossil's Hybrid smart watches.



Our creative team has crafted a marketing strategy intended to improve hybrid watch sales and overall Fossil brand image.

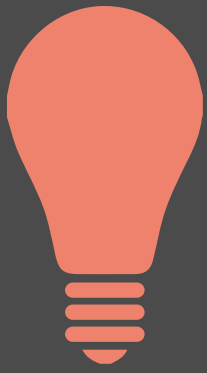


This project outlines the problems Fossil is currently facing with the introduction of these new watches into a highly competitive market. We have conducted research and collected data that we have utilized in the creation of this Fossil Hybrid smart watch marketing plan.

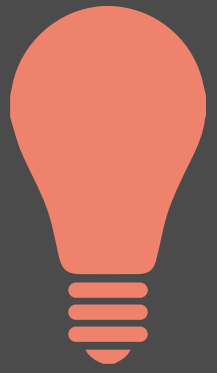
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Project Outline



Budget: \$5 Million

The client brief explained the need for a marketing campaign to drive **Fossil Q Smartwatch** sales using **all** of the brands various channel forms.

Within the proposed budget, our Girl Power team has designed a marketing campaign that includes a 30 second video commercial and various print media. Along with these media, our budget includes ten pop up stands across the nation as an exclusive promotional technique to drive sales amongst millennials.

The following sections contain a situational analysis, SWOT chart, research findings, strategic summary chart and creative samples.

SITUATION

Analysis

Industry¹

Smartwatch Selling Points



- Health & Fitness
- Smartphone Connectivity
- Personalization
- Wireless



Founded in 1984

- Brand image: Vintage Americana
- Shares have dropped
- 2016 Gross Profit: \$1.58 billion

SITUATION

Analysis

Product³

- \$100 - \$300
- Smartphone notifications
- 3.8 / 5 star rating
- Fashion driven



Target Audience⁴

- Aged 18-34 (Millennials)
- Tech savvy
- Driven by brand engagement & product customization
- More willing to invest in technology



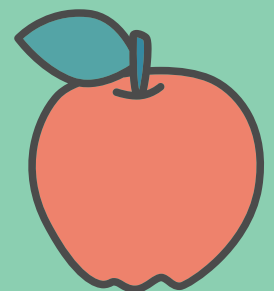
Competition⁵

Indirect

Best Buy
Nordstrom
Macys

Direct

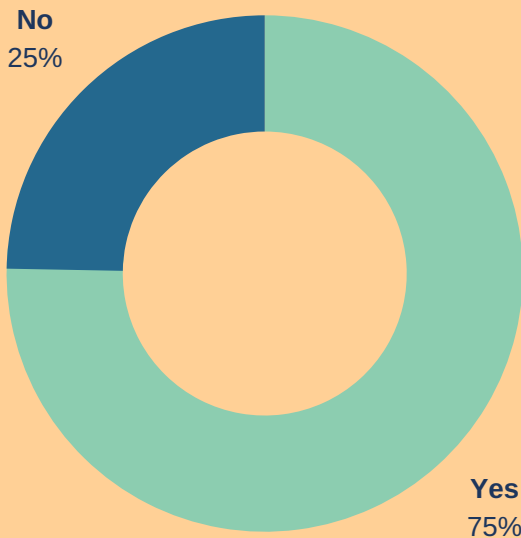
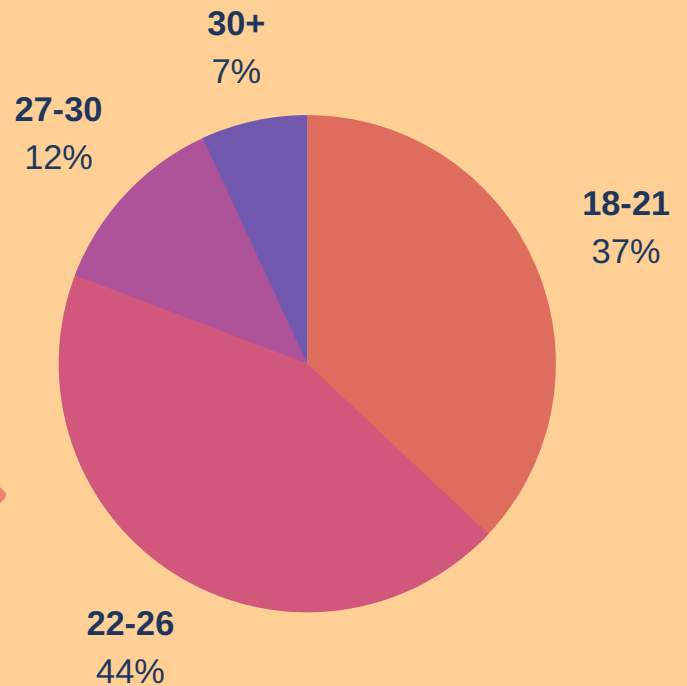
Apple watch
Samsung Gear
Fitbit



Research & Findings

Age

The majority of our respondents were millennials between the ages of 18 and 30

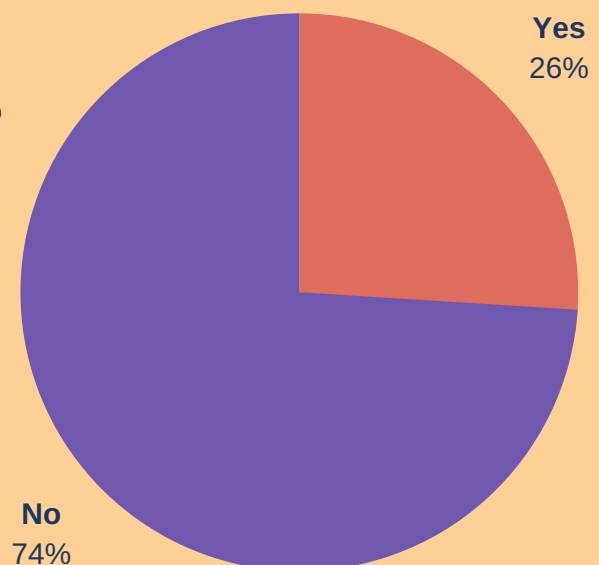


Have you heard of the brand Fossil?

75% of respondents were already familiar with Fossil

Have you heard of Fossil Smartwatches?

Surveys revealed most respondents were unaware of Fossil Smartwatches



See Appendix #6 for entire survey results

S.W.O.T

Strengths

- Wide distribution network
- Strong portfolio
- Ability to pair with many smartphones
- Fashionable
- Less expensive than competitors
- Creative & unique design

Weaknesses

- Not a traditional technology smartwatch brand
- Slower market entry
- Social media involvement
- Weak campaigns and advertising toward millennials

Opportunities

- Growing retail channel online
- New target market
- Brand rejuvenation
- Increase in global market
- Nontraditional smartwatch

Threats

- Intense competition
- Evolving technology before Fossil's watch gains brand recognition
- Loyalty to other brands
- Counterfeit products



STRATEGIC SUMMARY



Key Research Conclusions

74% of respondents were unaware that Fossil sells smartwatches

Roughly 50% of respondents who own a smartwatch have an Apple Watch

Results show smartwatch *price* as the most important factor and *brand* as the least important

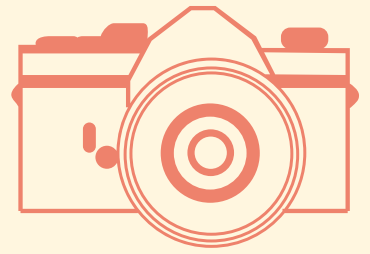
Proposed Strategies

A campaign solely focused on Fossil Hybrid Smartwatch features

Advertise that Fossil Smartwatches connect to Apple and Samsung products

Fossil must continue to emphasize low cost yet high performance smartwatches

Creative Mock-Up

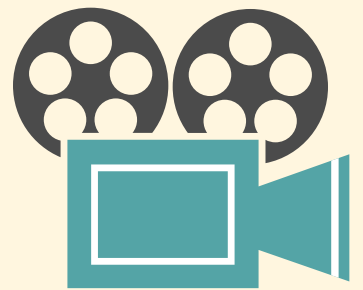


This black and white photo will be featured as a one page black and white advertisement in Cosmopolitan Magazine. It will run in July and again in November, right before Black Friday and Christmas.

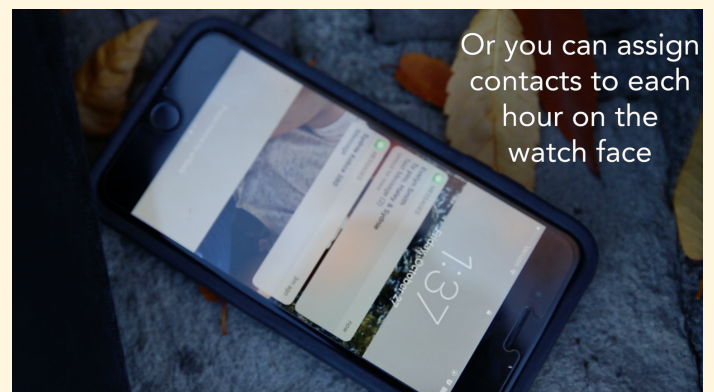


In addition, Fossil will feature product photos on their own social media platforms, such as the photos above.

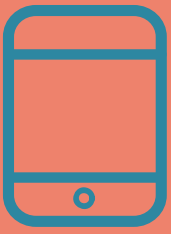
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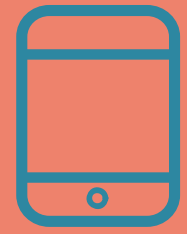
Below are stills from a 37 second advertisement that will be aired during 5 different television shows. It will also be advertised on Youtube and Instagram.



The ad seeks to differentiate Fossil smartwatches from the competition, as well as enhance brand recognition by compelling consumers to 'tell a friend' about Fossil smartwatches.

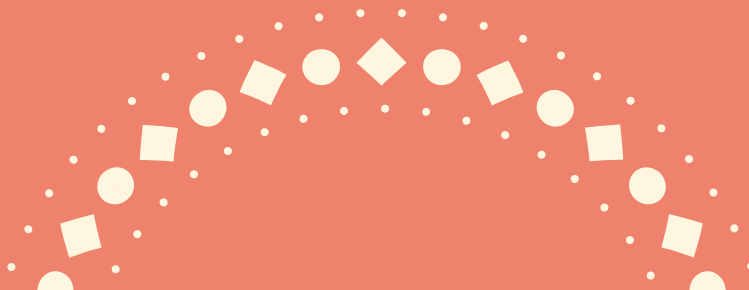


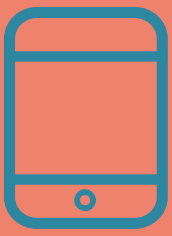
MEDIA



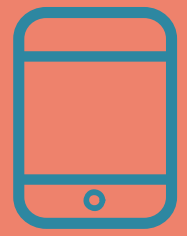
breakdown

2018 BROADCAST WEEKS	JULY				AUGUST				SEPTEMBER				OCTOBER				NOVEMBER				DECEMBER					
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MEDIA																										
Print Media																										
<u>Magazine</u>																										
- One B&W page in COSMOPOLITAIN MAGAZINE	■																■									
Video Media																										
<u>Youtube</u>																										
- In stream ad					■												■									
<u>Instagram</u>																										
- Sponsored video ad	■								■								■									
- Sponsored photo ad	■																				■					
<u>Cable TV commercial</u>																										
Freeform during 25 Days of Christmas																					■					
This Is Us (NBC)									■												■					
The Bachelorette (ABC)	■																									
Riverdale (CW)													■													
New Girl (Fox)																	■									
<u>Hulu in-stream ads</u>																										
					■																					
Social Media/Influencers																										
<u>Lauren Bullen</u>																										
- Instagram post of watch									■								■				■					
Sponsored search engine ads																										
- Google search ad	■																									
- Google display ad	■																									
Nationwide Pop-Up Stores																										
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Buzzfeed article on Hybrid watch																										
- 4 BuzzFeed articles									■								■				■					

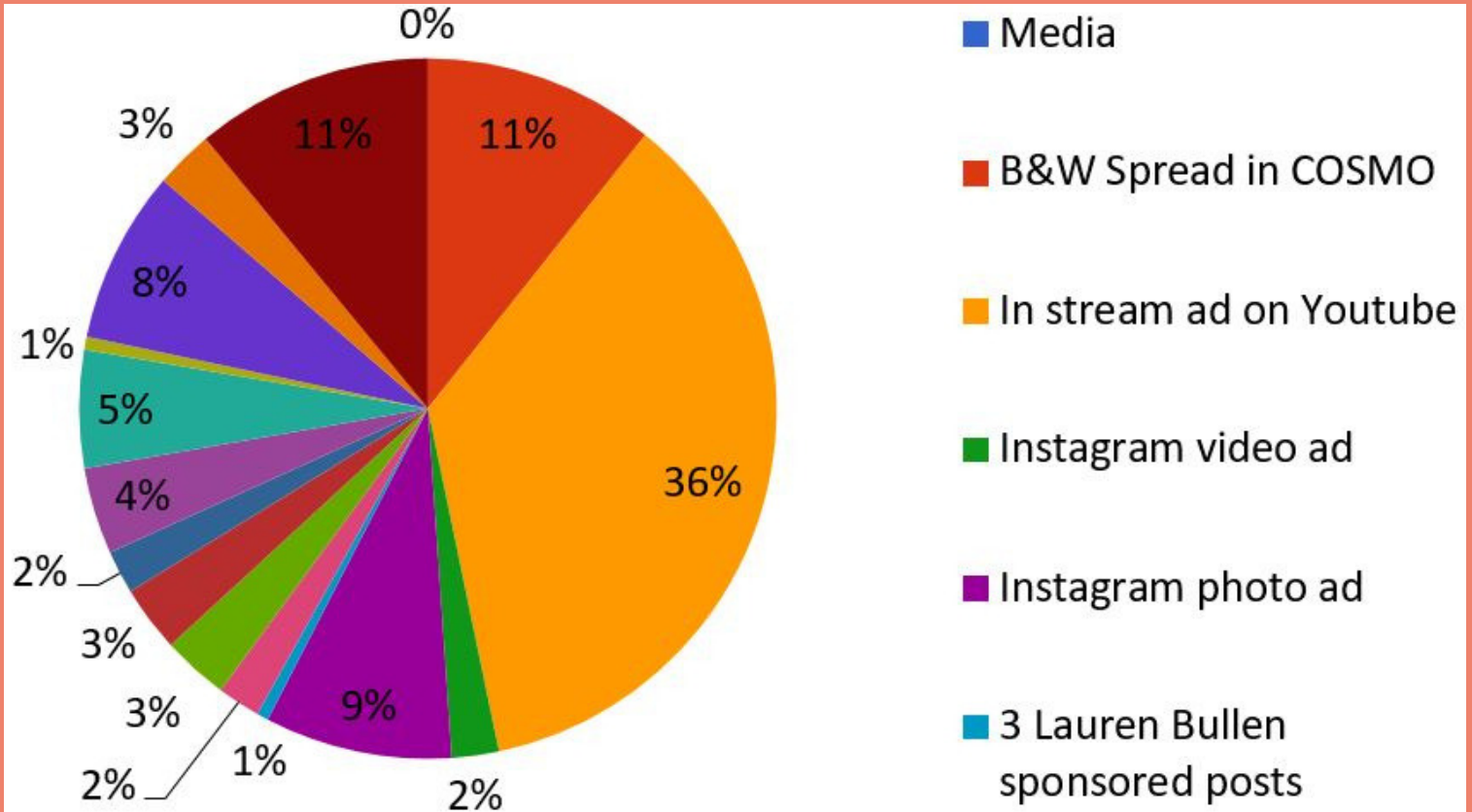




MEDIA

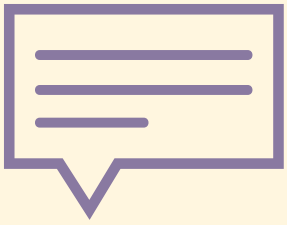


breakdown



See Appendix #8 for detailed media deliveries chart





Evaluations



Methods of monitoring the campaign

1. COPYTESTING

- Evaluate format and message of commercial
- Immediate results at a lower cost
- Measures potential of the advertisement

2. ADVERTISING TRACKING

- Evaluate brand recognition and likability
- Measure brand recall aided/unaided
- Measure campaign recall aided/unaided

3. COGNITIVE NEUROSCIENCE

- Monitor brainwave activity, pupil dilation, pulse, and respiration
- Respondents' physiological responses reveal subconscious emotional responses
- Doesn't rely on self-reporting

4. ONLINE EVALUATION

- Evaluate statistical data from website
- Measure length of engagement, response and redemption rates, and overall sales
- Measure web chatter: Fossil buzz on social media websites

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Competitive Analysis References

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Nationwide Pop-Up Stores																											
																						■					
Buzzfeed article on Hybrid watch																											
- 4 BuzzFeed articles						■												■				■					

Appendix

.1. The following is an analysis of the smartwatch industry.

The first digital watch, invented in 1972 by the Hamilton Watch Company, was called Pulsar. In 1985, the RC-20 Wrist Computer was invented, featuring 2KB of RAM and 8KB of storage. The Timex Datalink, introduced in 1994 and co-developed with Microsoft, was the first watch that could download content wirelessly from a computer. Fossil presented the Wrist PDA in 2003, with a virtual keyboard and touch screen. Finally, 2015 saw the introduction of the Apple Watch.

The smartwatch industry is relatively new – what we consider to be smart watches have only been around for about four years. The industry is very competitive and is largely dominated by Apple and Samsung, as well as Sony, LG, and Fitbit. Additionally, the global market for smartwatches is led by the Americas, particularly North America. The average price for an Apple or Samsung smartwatch is around \$350, while a Fossil smart watches costs around \$275.

A large selling point of smartwatches is the ability to track one's fitness and monitor one's health. For example, smart watches offer the ability to track how many steps and miles one walks, one's heart rate, and one's sleeping activity. The ability to be more connected to one's smartphone is also a key selling point, as well as the ability to customize one's smart watch, from the band colors to the band materials.

Though the sales of smartwatches had a bit of a rough start, they are expected to increase in the following years. For example, one report predicts that annual sales will rise to \$10 billion in 2017 and \$32.9 billion by 2020. Despite the recent popularity, smart watches had a bit of trouble catching on. This could be potentially because they look too much like “gadgets.” The solution for this is to create a smartwatch that is not 100% a watch and not 100% a gadget. It should be useful, stylish, and something that is appealing to those interested in technology and/or fashion. This is exactly what Fossil is attempting to do with the Fossil Q Smartwatches – equal parts stylish and technology driven.

Appendix

2. Fossil was founded in 1984 by brothers Tom and Kosta Kartsotis. They are currently the Chairman of the Board and CEO respectively. Their image for the company was vintage Americana. Their first watches featuring quartz movements from the Orient helped Fossil design and manufacture timepieces at affordable price points. They made watches as fashion statements that could be mixed and matched, and repurchased when fashion changed. In 1993, the company made over \$70 million in revenues. That same year they became a NASDAQ listed company trading under the symbol FOSL. Fossil started to acquire assembly facilities in the early 1990s, to ensure quality control over production.

Following the success of the early 1990s, Fossil expanded into other areas, including leather goods, sunglasses, licensed products and the company focused on expanding into new geographical markets as well. The company today sells various accessory products under multiple owned and licensed brand names across over 90 countries around the world. These products are sold in department, specialty and jewellery stores in addition to the company's own retail stores and e-commerce website with yearly sales now exceeding \$850 million.

One of the company's main themes is their concern with sustainability and community. This is reflected in the company's mission statement: "We have this saying around our company: Greater Together. It's a testament to how much better we are when we work together. Together, we make great things happen. We create watches, wearables and accessories like no one else. We design experiences that make people feel something. A little happier. A little more connected. We care about the things that matter: Our people, our customers, our communities and our planet. And, in everything we do, we're out to make the biggest impact that we can, in the way only we can."

Appendix

2. (cont.) The core challenge the company will face in the launch of this watch is the competition. Apple and Samsung smartwatches have already received strong positive feedback in the smartwatch arena. Fossil stands apart from the rest of the smartwatches on the market because of the variety of personalized style choices. Fossil shares have gone down 60% in 2017. Despite this they still earned 3.04 billion dollars in Total Sales for 2016, with a Gross Profit of 1.58 billion dollars. Total Assets for 2016 were 2.18 billion dollars.

As of 2017, their key personnel is as follows:

Chairman of the Board/CEO: Kosta N. Kartsotis

Director: Jeffrey Boyer

Director/Audit Committee Chair: William B. Chiasson

Lead Director: James M. Zimmerman

3. Fossil's Smartwatches are fashion forward, with the technology and connectivity similar to other wireless at a competitive price. These watches embrace "wearable technology" with smartphone connectivity, fitness tracking, notifications, personalization and sleep tracking. Innovation at it's finest, Fossil Hybrid Smartwatches look like traditional watches with moving hands and leather bands, contrasting the digital look of Apple and Samsung brand watches. Fossil is challenging the market with these watches as a way of expressing fashion taste by still providing all of the functions of a smartwatch while staying true to the Fossil brand image of "Vintage Americana." The brand offers a variety of different colors and styles for both men and women with quality material that are crafted to last.

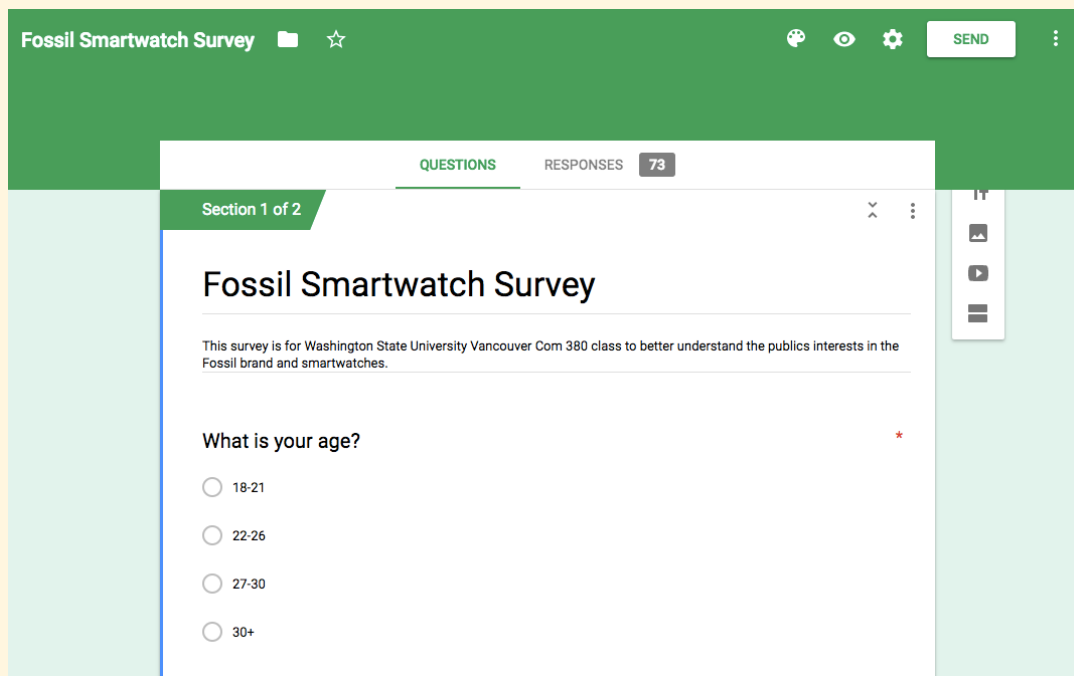
Currently ranging from \$100-\$300, Fossil Smartwatches are advertised for tech-savvy millennials. With the range in price comes a range in functionality, with more expensive watches having touch screens compared to lower cost watches having a traditional watch face with hands that move with notifications set by the app that connects to the users phone. Entering a highly competitive market, the Fossil Smartwatches look like a traditional watch yet act like a smartwatch.

Appendix

4. The target audience of this campaign are tech savvy millennials ages 18-35. Millennials are more likely to do research such as reading reviews before purchasing a product. They want to engage more with the brand and be able to customize the products. They are more likely to impulse buy but don't want to feel like they are just being sold to. Millennials are more likely to spend money on purchases of technology than other large purchases.

5. The main competitors for Fossil's smartwatch are the Samsung Gear 2, Apple Watch and the Fitbit Ionic. Apple has a strong brand loyalty and easily pairs with their iPhone. Samsung is a trusted and familiar phone company and their watch also allows for ease of access with their produce. Fitbit is a trusted and leading name in wearable technology. Their device pairs easily and reliably with most phones. Fossil's main competitive advantage is that the style of their watch is more fashionable than other brands on the market.

6.



The image shows a screenshot of a Google Forms survey titled "Fossil Smartwatch Survey". The survey is currently in the "QUESTIONS" view, with 73 responses recorded. The survey is for a Washington State University Vancouver Com 380 class. The first question is "What is your age?" with four radio button options: 18-21, 22-26, 27-30, and 30+.

Fossil Smartwatch Survey

This survey is for Washington State University Vancouver Com 380 class to better understand the publics interests in the Fossil brand and smartwatches.

What is your age? *

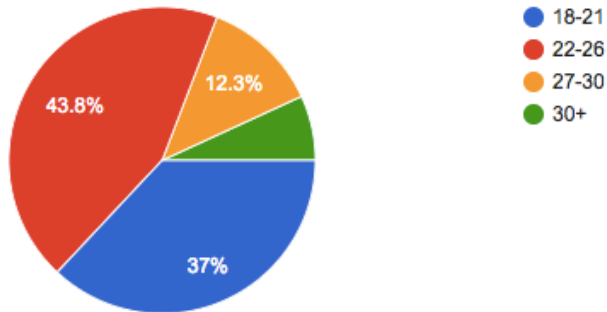
- 18-21
- 22-26
- 27-30
- 30+

Appendix

6. (cont.)

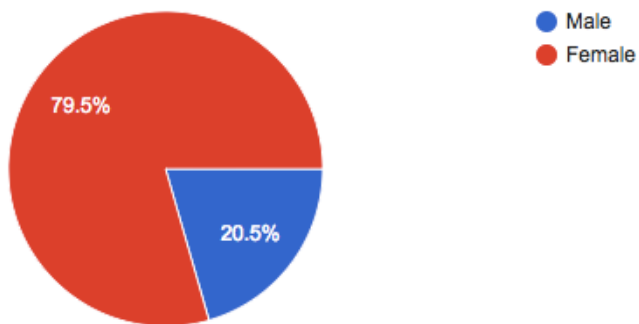
What is your age?

73 responses



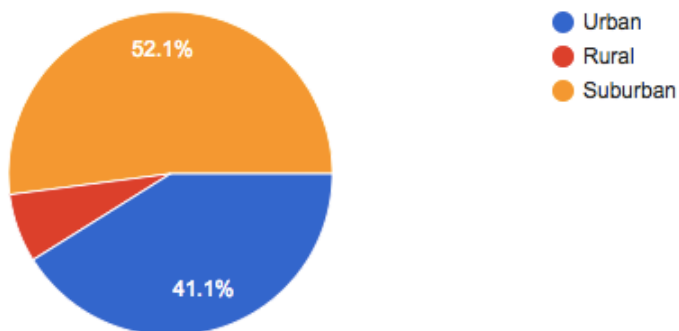
What is your gender?

73 responses



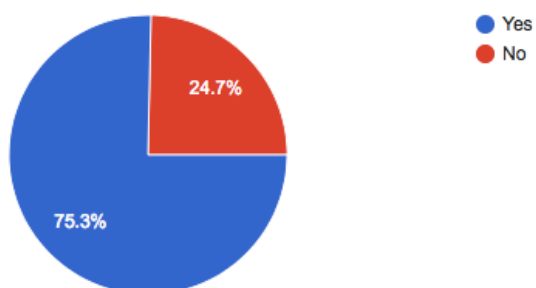
Where are you currently living?

73 responses



Are you familiar with the brand Fossil?

73 responses

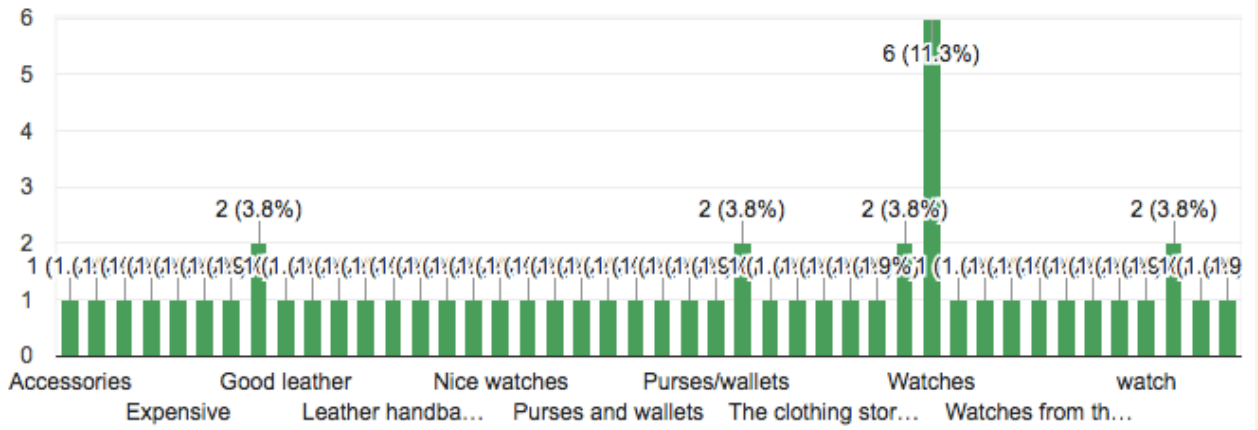


Appendix

6. (cont.)

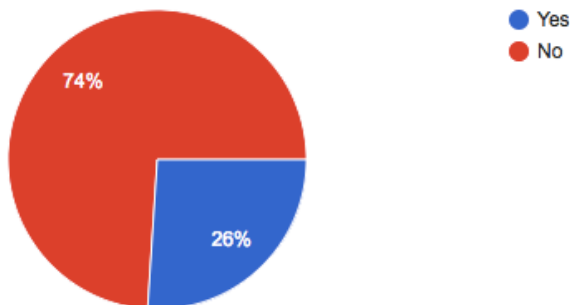
If yes, then what does the brand Fossil make you think of?

53 responses



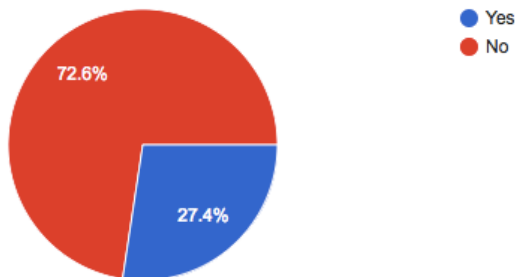
Are you aware that Fossil sells smartwatches?

73 responses



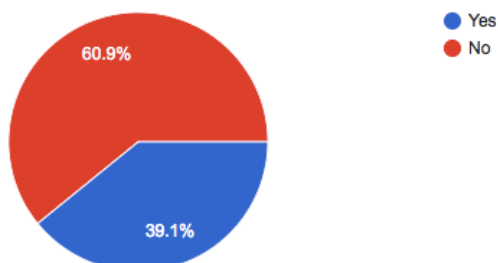
Do you currently own a smartwatch?

73 responses



If yes, do you wear it regularly?

46 responses

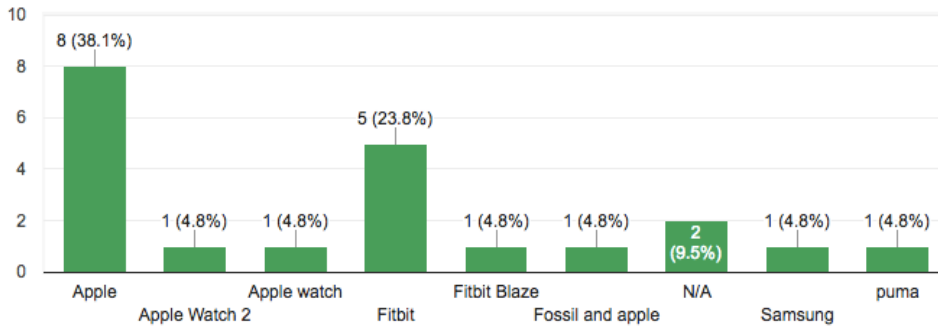


Appendix

6. (cont.)

If you answered yes to owning a smartwatch, what watch brand do you own?

21 responses



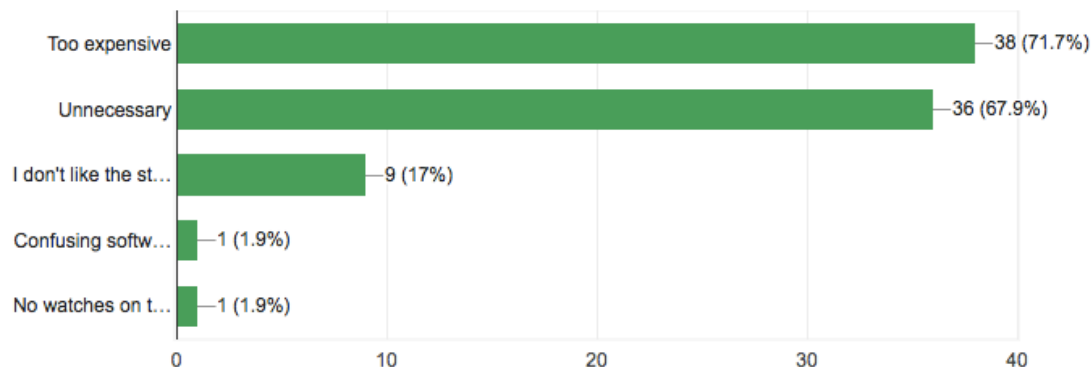
Why did you choose this brand?

19 responses



If you do not own a smartwatch, select all answers that might contribute to why you do not have one.

53 responses

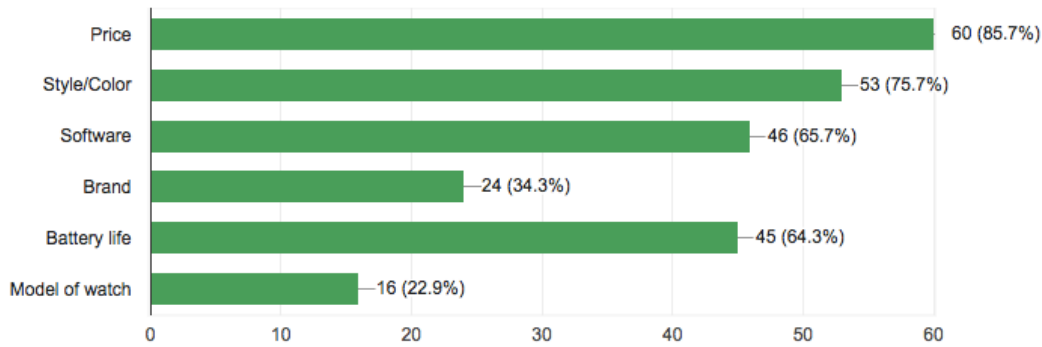


Appendix

6. (cont.)

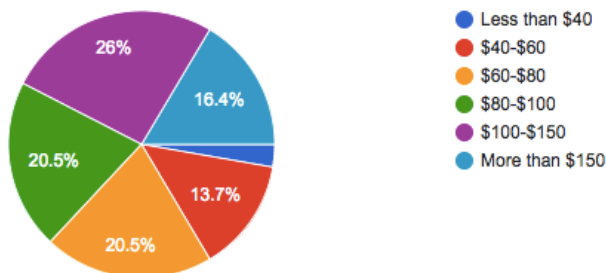
What qualities are most important when purchasing a smartwatch?
Select all that apply.

70 responses



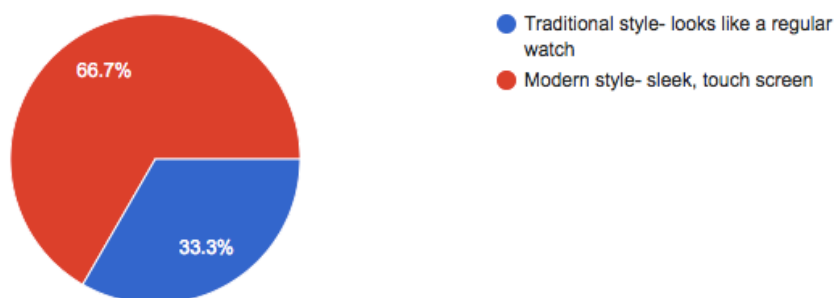
What is a reasonable price range for a smartwatch?

73 responses



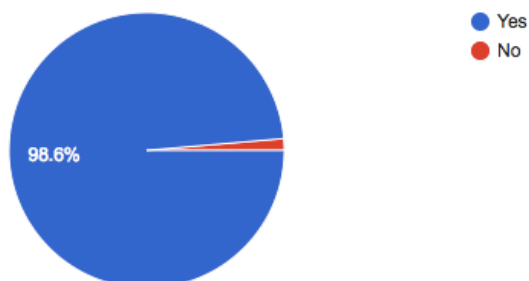
What style do you prefer in a smartwatch?

72 responses



Is size an important factor when comparing smartwatches?

73 responses

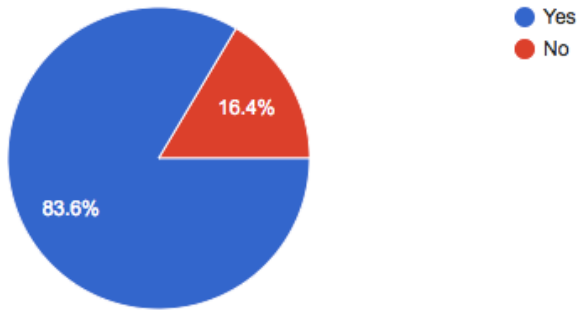


Appendix

6. (cont.)

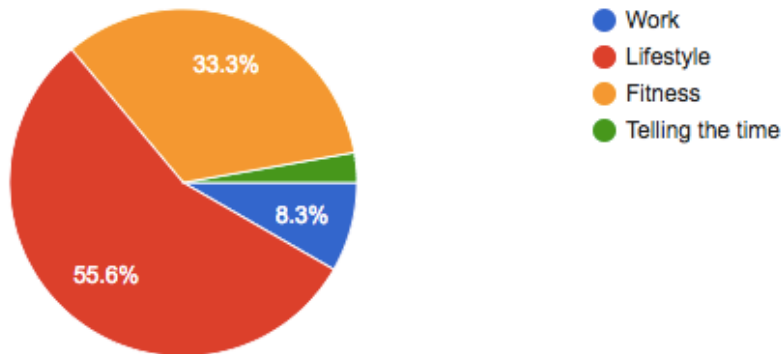
Would you be willing to pay more for a smartwatch if it has more features?

73 responses



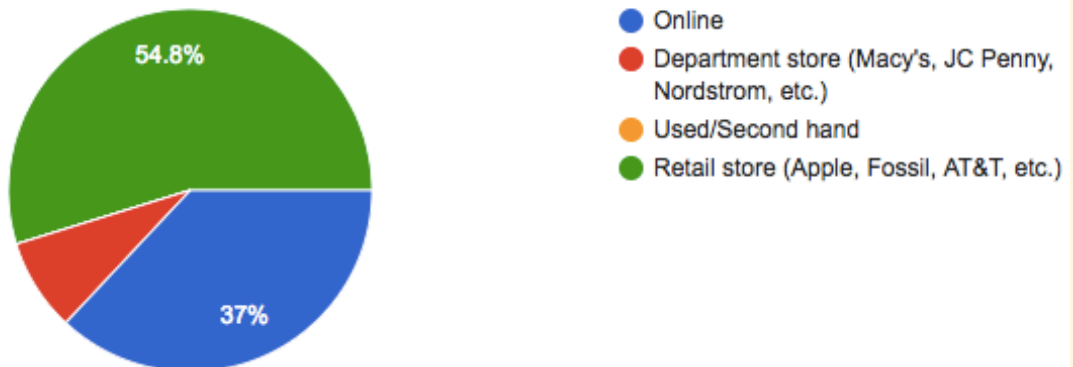
What do you think a smartwatch is best for?

72 responses



Where would you be most likely to purchase a smartwatch?

73 responses



Appendix

7.

Key Marketing Research Conclusions

1. 74% of respondents are unaware that Fossil sells smartwatches
 - a. However, 75% of respondents were familiar with the fossil brand.
2. The vast majority of respondents associate the Fossil brand with watches
3. About half of the respondents who currently own a smartwatch own an Apple watch
 - a. Their reasoning is due to Apple Watches easily pairing with other devices, as well as brand familiarity
4. Reasons for not owning a smartwatch include the expensive cost, as well as respondents finding watches on the market unnecessary and unstylish.
5. Respondents placed the most importance on the price of the smartwatch
 - a. Style/color and battery life were also of high importance
 - b. Respondents were least concerned with smartwatch brand
6. 66.7% of respondents prefer a modern style with a sleek touch screen as opposed to a traditional watch style

Proposed Strategies

1. Making the focus of an advertising campaign about the watch not being a traditional watch, as it looks, but instead has similar characteristics of a traditional *smart watch*.
 - a. Social media engagement (Instagram influencers)
 - b. Improving campaign videos and print ads that address that it's a smartwatch
2. "More than just a watch"
 - a. People already are aware of Fossil producing traditional watches. Continue this trend and expand upon it in advertising and on social media.
3. Make a point in advertisements that Fossil can also pair with devices like Apple.
 - a. Utilize a comparison
 - b. Then, highlight the features that Fossil has that are better than Apple (lower price, more stylish/fashionable)
4. Advertisements should make the Fossil smartwatches seem like a necessity/worth the cost
 - a. Change the way people think about the watch from something they might "want"

Appendix

7. (cont.)

to something they think they need

7. When asked what survey respondents thought smartwatches are best used for, 55.6% said "lifestyle"
 - a. 33.3% said "fitness," 8.3% said "work," and 2.8% said "telling time"
 8. Respondents would be more likely to purchase a smartwatch at a retail store than online
5. Fossil needs to remain competitive in pricing
 - a. Additionally, emphasize the range and uniqueness in Fossil's style, and how it can be personalized to represent the consumer.
 - b. If Fossil can efficiently advertise that its watches can do the same thing as well known brands, for a lower cost and a more unique style, it will thrive.
 6. Emphasize that they have both a modern style and a traditional style smartwatch.
 - a. 2 different types of ads to clarify differences between touch screen smart watches and more "traditional" hybrid watches
 7. Continue the advertising that focuses on lifestyle and fitness by including relevant influencers to reach a broader audience (ads should display watches performing relevant functions- the watch doing what it's advertised to do)
 8. Get creative in selling options
 - a. Pop-up store
 - b. Influence shoppers to buy in-store rather than online
 - i. Try on the watch, use its features
 - ii. Make sure employees are knowledgeable

Appendix

8.

Media	Reach	Frequency	GRPs	Cost	Total cost
B&W Spread in COSMO	9 million (12%)	2	24	\$268,200	\$536,400
In stream ad on Youtube	30 million (40%)	2	80	\$900,000	\$1,800,000
Instagram video ad	22 million (29%)	3	88	\$36,373	\$109,120
Instagram photo ad	22 million (29%)	2	58	\$217,140	\$434,280
3 Lauren Bullen sponsored posts	1.9 million (2.5%)	3	7.5	\$9,000	\$27,000
10 Nationwide pop-ups in Dec.	5,135,272 (6.8%)	10	68	\$10,000	\$100,000
Google search ads	128000 (.17%)	184	0.31	\$831	\$153,050
Google display ads	128000 (.17%)	184	0.31	\$831	\$153,050
4/5 BuzzFeed Articles	45 million (60%)	4	240	\$25,000	\$100,000
The Bachelorette Ad (ABC)	7 million (9.3%)	1	9.3	\$200,000	\$200,000
This Is Us Ad (NBC)	12 million (16%)	1	16	\$272,000	\$272,000
Riverdale Ad (CW)	2 million (2.6%)	1	2.6	\$30,000	\$30,000
Freeform Ad	1.7 million (2.3%)	2	4.6	\$200,000	\$400,000
New Girl Ad	1.7 million (2.3%)	1	2.3	\$135,100	\$135,100
Hulu in-stream ad	27.7 million (37%)	1	37	\$550,000	\$550,000



THANK YOU