

Student's name

Institution Affiliation

Course

Professor's Name

Due Date

Title: Ralph Lauren Corporation

Ralph Lauren Corporation is a fashion design company headquartered in New York that was founded by a fashion designer Ralph Lauren in 1967. Several fashion-design companies have established themselves through retail operations. Ralph Lauren promotes its brand by having stores that are in line with the company's identity and image. Additionally, the company has increased brand awareness by establishing various stores throughout many foreign and domestic territories. Furthermore, they have contributed to and solidified their position in the fashion design industry by having products in accessories, apparel, fragrances, and various home products (Keim & Wagner, 2018). However, declining sales and changing consumer preferences require the company to continue with its restructuring attempts.

The company started by designing men's ties. As the founder was interested in sportswear, he named the men's wear Polo. The company expanded its market by designing shirts for women (Keim & Wagner, 2018). The women's collections were presented the following year. In 1978, the company diversified into fragrances. In particular, it released the

Polo cologne for men and the Lauren fragrance for women. Both the women's and men's cologne were designed simultaneously. They entered the European market in 1981, the same year when their first freestanding store in London, England was established. The company also traded publicly on the New York exchange.

Historically, the brand was driving aesthetics associated with American lifestyle. Its wide appeal was solidified by its prominent advertising strategies. Specifically, the company provided the attire of certain characters for the 1974 *Great Gatsby* movie. Additionally, magazines were the focal point of its advertising campaigns. Their advertisements are still available in magazines such as *Vogue*, *Vanity Fair*, *Gentlemen's*, and *Cosmopolitan*. This has influenced the fashion-design industry as competitors started to consider these media of advertising. Currently, the company has spent significant resources on outfitting the athletes and officials of certain sports events. Ralph Lauren outfits the Wimbledon tennis tournament and the US Open, both of which are Grand Slams. Additionally, they sponsor various Paralympic and Olympic teams.

Over the last decade, mobile and digital marketing strategies have been essential in driving sales for fashion-design retail companies. To establish itself in mobile and digital media, the company has focused on the luxury and fashion space, creating considerable success by being consumer-centric and innovative (Wang et al., 2019). One such innovation was the *Make Your Own Ruby* phone application for iPhone, released in 2009 which allowed customers to select the products they were interested in. Leading on from this, the company has succeeded in establishing a connotation between its brand and the aesthetics associated with refinement. In particular, its advertising evokes romance and elegance (Cui et al., 2018). Their consistency in

the market has made their shareholders enjoy good dividends. This has been achieved by solidifying consumers' positive perceptions regarding the brand.

In recent years, the company has experienced a decline in revenues in areas where there is a need for operational optimization and product portfolio workability. To improve their marketing strategy, they hired chief marketing officers in 2017 to help create a cohesive communication strategy and a way of measuring their communication effectiveness. Having portfolios such as Polo Ralph Lauren, Polo Golf, Polo Sport, and Ralph Lauren Collection have allowed for large profit margins and increased influence in the industry. However, due to competition, Ralph Lauren has registered a decline in the recent past (Kapferer & Valette-Florence, 2016). In 2015, for instance, its number of sales decreased by 16.3 percent, even though they registered \$1.57 billion in sales. To this end, they have spent more funds on innovation for accessories and apparel, although their sales have not met certain target criteria. Leading on from this, some investors have lacked confidence in the company's attempts to improve their sales.

Ralph Lauren has strong brand awareness and significant influence in the fashion industry. Their products range from fragrances to cloths and target various demographics. The company's initial success was generated by creative and appealing advertising. It has since solidified its presence with event sponsorship and extensive digital marketing. However, changing consumer preferences pose a significant threat to its long-term sustainability. Leading on from this, declining sales have led to restructuring attempts by the company. To build on its historic success, it should continue to decrease its administrative costs.

References

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