

Essay07

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JCPenney

Student's name

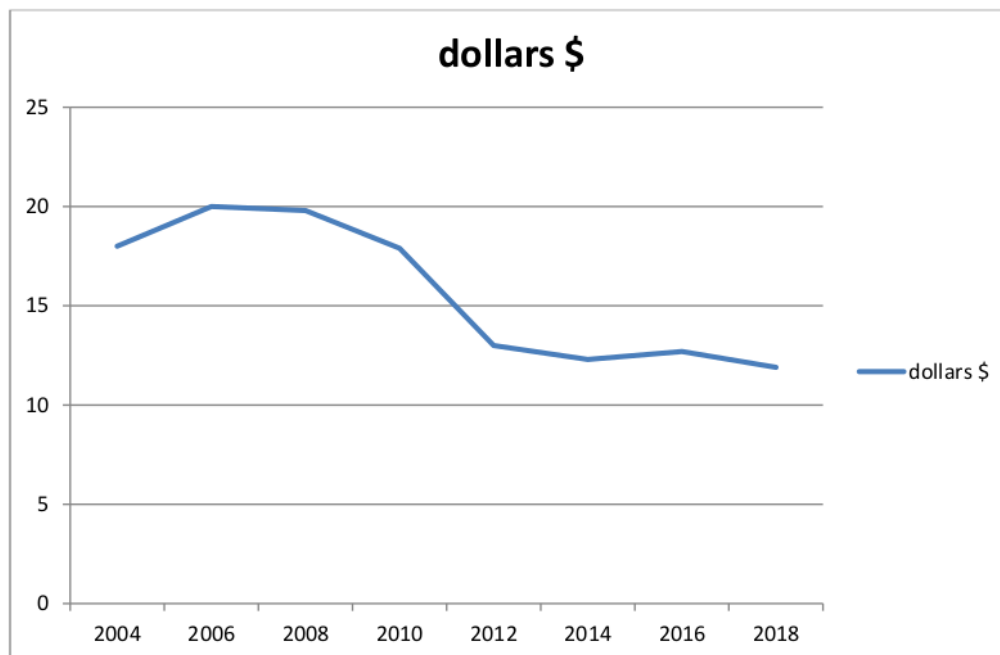
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strategic analysis of JCBance company

Since my childhood, I have known JCPenney and therefore would like to perform a strategic analysis based on the company. It is accompanied that that deals with selling of clothes. The company has been adversely affected by social media, which has made it loos most of its customers (Cuts, 2017). Other companies that have been able to adopt the changes in technology have put JCPenney in a disadvantageous position. The company needs to adopt various strategies to cope up with the competitive advantage in the market. The concept in the strategies outlined is beneficial to the company.

Annual net sales for JCPenny in billion dollars from 2004 to 2018



Competitive advantage

The trend in the shutting down of branches will have to go on. This is to ensure that there is balance its profits. JCPenney has to invest a lot in winning back old customers, new customers while simultaneously maintaining their current customers. It cannot be assumed that customers do not have many shopping places to choose from. In an interview, the company's CEO said they need to do something new and make sure that they deliver different tastes. The company has to make sure it does something that puts it in a higher position compared to others. This is because other companies such as Macy's and Target are also going through the financial decline challenge. Based on the experiences that the company is undergoing, I would recommend opening deals with popular companies. This will enable them to boost their sales and also sell a variety of products. The situation may not allow them to add stock due to high costs; however, it is the best course of action to ensure they remain in business.

Various social media platforms significantly absorb the current generation. It is therefore essential that JCPenney learn how to adopt and implement social media advertisements and selling techniques. Compared with other companies such as Macy's, JCPenney has about eight hundred followers on Instagram. On the other hand, Macy's has above 1.9 million followers on Instagram. This shows that a lot needs to be done to market their products fully. Formal adoption of social media is crucial to increase their rise. The best way to handle this would be to employ youngsters who are well-versed in technology to help them in advertising. While Facebook is the most popular platform, Twitter is taking the best part of the social media world of technology. JCPenney, therefore, needs to create their well-profiled twitter hand that will be up to date as the quickest strategy to attract a huge number of customers (Malcolm). Additionally,

the coronavirus pandemic has led to a decline in the economy with little cash flows. It is therefore important for the company to devise ways to reach their customers.

The economy has been unfavourable, and there exists no much difference between retail stores. Almost all stores are selling their products at a similar price. To improve their financial position, JCPenney should reduce their general retail price. They should ensure that their prices are slightly lower than what other stores are offering. For instance, in the case where most stores offer a product at a 90 dollars retail price, JCPenney should lower theirs to around 85 dollars. Their partnerships terms and conditions may not allow for such a move. However, it is a good move that can help them survive in the current market and avoid the felt closure of stores. Their advertisements should mainly be composed of low priced products. Taking control of the cost of production will help them in setting actual prices for their products.

Implementation of the strategy

Coming up with strategies is as easy as taking notes in a book. The main task lies in the implementation of the strategized ideas. Normally, the business operates by busying from producers and reselling the same in retail or whole terms to their customers. JCPenney is not an exception, and they should do thorough research to make sure that they get the best quality of products at a reasonable price. Consequently, they will be able to set actual prices for their products, appealing to their customers.

Another way to implement their ideas is by ensuring their exposure on social media. JCPenney has the advantage to get nice exposure to social media as compared with individuals. With the huge following they have, they can use it to engage in the youngster tastes and likes to make them feel the fashioned tastes of their products. Engaging in-jokes posed by young

individuals can be one way to build rapport with them on social media. JCPenny should aim at winning such engagements.

References

Cuts, J., & Karmazyn, S. biggest us layoffs in 2017: macy's, JCPenney, hgregg top list, retail job cuts dominate.

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