

# Marketing Mix for Victoria and Albert Museum as well as the use of SWOT Analysis

Student's Name

Marketing

Instructor

Date

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Victoria and Albert Museum is the biggest museum globally with decorative artwork as well as designs and it houses a permanent collection of more than 4.5 million objects located in London. The main reason for the establishment of the museum was to equip the people that visit with educational matters or knowledge and over the years it has worked towards fulfilling its goals through additional of more artwork and increasing the number of galleries to almost 200 (Nellist, & TV Choice Productions, 2002)

### **Marketing mix**

The 7 Ps are referred to as marketing mix and are used by a company to implement its market strategy and the marketing department makes decisions directly or advice about the 7 Ps (Baker, 2012). Victoria and Albert Museum also being the largest museum in the world have been concentrating on its marketing, mix so as to still outdo the others and have a better competitive position in the market. We will look at all the 7 Ps and how Victoria and Albert Museum has applied and controlled them.

**Product:** Victoria and Albert Museum has variety products on offer which the marketing department and the press work with together with the other departments in Victoria and Albert Museum to develop (Floud, 2009). The products include special events, permanent collection, temporary exhibitions, and resources with educative messages for students in all education levels. In addition to the products Victoria and Albert Museum has gift shops, cafes, membership schemes and corporate facilities for hire which enables it to generate income.

**Place:** Victoria and Albert Museum is strategically placed in southern Kensington and to the west of London which helps it enjoy good transportation by bus and tube to Heathrow airport and London. The Victorian architecture is also closer to the other largest museums in the world.

**Price:** just like all other museums in Britain entrance to Victoria and Albert Museum is free. However, there is an exhibition charge which by all means has to remain competitive, express higher value and allow people with low income to access. The goods and services provided there such as in the cafes and shops have their own strategies in determining prices of commodities based on this principle. They also participate in the production of net profit which is later injected or reinvested in the Victoria and Albert Museum stream of income.

**Promotion:** the marketing department is in charge of making the decisions on the ways which are the most effective and appropriate in attracting its audience and this is by consideration of the available budget. The various ways that Victoria and Albert Museum has used in reaching its target audience include advertising, print, direct mail, sale promotion, new media, and public relation.

**Process;** According to Nellist, and TV Choice Productions, (2002) the way goods and services are delivered to the customers is very vital as it determines their loyalty towards a business Victoria and Albert Museum has made sure that the cafes and the shops that are there are highly equipped and their products are of high quality as well as coming up with ways to disseminate information about the various artwork and the various things that are there and therefore earning the trust of the customers. This has therefore increased the level of customers across the years.

**Physical evidence;** Physical evidence is used to show the image that the business portrays and this might be through physical presence which includes its staff and premises (Van, & Van 2009). Victoria and Albert Museum has a variety of products like gold, objects, study material and artwork that has some value attached to it and have a physical evidence since they can be viewed directly by the customers and therefore drawing them closer as the curiosity to know

more about them comes by. The interest increases the market for the Victoria and Albert Museum and therefore earning a high competitive position in the market.

**People;** the employees of Victoria and Albert Museum are also highly qualified and therefore know how to handle the customers that visit the place. This is very vital even in other businesses because when you treat your customers with the respect they will always come back with friends and this increases the target market with time.

### **Victoria and Albert Museum Swot Analysis**

The acronym SWOT represents strengths, weaknesses, opportunities and threats that businesses face. Every business performance should be examined using this structural planning method as it shows all the possible aspect of a business currently and how the position can be improved in future (Creative Educational Video, Inc, & Insight Media Firm, 2009). Victoria and Albert Museum also in some aspect uses these aspects in strategizing itself in the market and being highly competitive as compared to its competitors. The diagram below shows the various aspects of the SWOT analysis of Victoria and Albert Museum.

<b><u>Strengths</u></b> Advanced use of technology, high bargaining power and Competent management.	<b><u>Weaknesses</u></b> political interference
<b><u>Opportunities</u></b> UK economy is recovering and strategic location.	<b><u>Threats</u></b> Competition

The strengths and the opportunities of Victoria and Albert Museum are more than the weaknesses and the strengths and this has translated to increase dominating in the market as well as the provision of a favorable environment of diversification in terms of service provision.

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