Part B: Travel Far Travel Agency Marketing Plan

**Part B: Marketing Plan of Travel Far Travel Agency**

Introduction

This part (B) or the second part of the Travel Far Travel Agency. According to research, the aptitude or ability to engage in product or company branding is essential to any business organization since it gives the company a competitive advantage. In the first part, a wide range of the agency's information was provided, including its background information, its mission, both its short-term and long-term goals, and also the metrics of measuring the agency's performance. Besides, an environmental analysis was conducted to show how competitive forces, political forces, economic forces, technological forces, legal forces, and sociocultural influence the performance of the Travel Far Travel Agency. A SWOT analysis was also conducted to identify the strengths, opportunities, weaknesses, and threats of the travel agency. As stated in part one, Travel Far Travel Agency has been operational since it was established in 1998. For those years, the company has been able to establish and maintain the right image to its various high profile and other customers. The company is recognized for its aptitude to provide affordable and all-inclusive luxury. This company is situated in Herndon, which is among the downtowns in Fairfax County, Virginia, in Washington, D.C. However, despite the agency maintaining its impressive image to its customers and also to the entire market, competition is increasingly intensifying due to the emergence of other travel agencies. Therefore, for the agency to eliminate the competition and remain to be a top tier agency, several strategies need to be put in place. This essay will be aimed at developing and sharing about the Travel Far Travel Agency's branding strategy, the primary and secondary target markets, the agency's positioning statement, as well as consumer behavior.

**Branding Strategy**

A branding strategy can be described as an action or actions that an organization, either for-profit or not-for-profit, uses to differentiate its services, products, and identities from those of its competitors (Flikkema et al., 2019). Typically, a company's brand strategy is its long-term brand that assists in identifying what kind of image the organization would like to build for its customers and the target market. In marketing, various branding strategies help in building brand equity, hence, adding value to the organization. Travel Far Travel Agency's branding strategy aims at informing its customers all about the services they offer, what to expect when consuming their services and also some complimentary products they offer, and what distinguishes or makes its services unique and different from those of competitors. The branding approach for Travel Far Travel Agency includes creating an exceptional or unique logo, strengthening the brand name, establishing a slogan, and also using the brand extension technique.

**Brand Name**

The brand name or the organization is “*Travel Far Travel Agency*.” A brand name can also be referred to as the trade name. This is the name that is applied by an organization or a company to its particular service or product (Flikkema et al., 2019). Creating a brand name for the agency plays an integral role in the identification and also verification. In the identification purpose, the brand name will help travel far agency to differentiate its services from those of similar brands. On the other side, regarding the verification role, the brand name will help Travel Far Travel Agency in authenticating that a service or product is genuine. Building a strong brand name will give the agency a competitive advantage in the market.

**Logo**

A logo can be defined as an emblem, graphic mark, or symbol that is used to promote and improve the organizations' public recognition and identification. The contents of a logo include shapes, images, texts, or a combination of the three elements, which depict both the name and the purpose of the brand or organization (Flikkema et al., 2019). A logo has an influential symbolic association that is linked to individuals' memory. Travel Far Travel Agency’s logo will be used to tell people the name of the agency and also act as visual imagery to inform people about the primary purpose of the agency. This will help in improving the company's public recognition and identification. The logo below can assist the Travel Far Travel Agency in capturing public attention, recognition, and identification.



*Figure 1.* Travel Far Travel Agency’s logo that contains the company’s name and the slogan below the name. The slogan aims at making people passionate about adventure and travel, the major purpose of the agency combined with recreation.

**Slogan**

A slogan of an organization can be described as a memorable phrase or organizational motto during a brand advertisement. A slogan can be used in other various contexts, such as in political, religious, commercial, and clan context (Flikkema et al., 2019). The slogan of a company acts as a repetitive expression of the organizational purpose or idea with the objective of persuading clients, a more defined target group of customers, or other members of the general public. The memorable, short, and also striking phrase that will be used in advertising Travel Far Travel Agency is "life is an adventure." This will help the company to show its purpose and intentions to offer traveling services and making people's lives full of adventure and enjoyment. This slogan will help the company to capture the attention of the market during advertisements, hence, winning more customers and consequently giving the agency a competitive advantage.

**Brand Extension**

Brand extension is also referred to as brand stretching. This is a strategy that is used in marketing where a firm that is marketing a service or a product with a well-established brand image uses the same brand name for marketing another service or product that is in a different category (Flikkema et al., 2019). In such a case, the new product being marketed is known as a spin-off. Travel Far Travel Agency plans to introduce new services such a Travel Far chain restaurants in their offices where the various customers who visit the offices can find foodstuffs of their choice. These restaurants will be marketed using the Travel Far brand name because it is well-established and renowned. The agency will apply this strategy to leverage and increase brand equity. This strategy will lead to an improvement in the agency's net worth and consequently raise the profit margins.

**Primary and Secondary Target Markets**

A target market is described as a group that composed of customer that an organization or business aims are services or products and marketing efforts towards. Given the service range that Travel Far Travel Agency offers, it can be perceived that the company's target market is enormous. The target market can be categorized into two groups. These include the primary and secondary target markets. In order to determine concise primary and secondary markets for Travel Far Travel Agency, it is essential to analyze and understand the consumer demand relative to the demographic profile and location of the agency. It is important to consider the major attraction to the agency, how the agency and its services appeal to the customers, the aspect that stands out to formalize, and also maintain the brand against the increasingly emerging competition in the market.

**Primary Target Market**

Kakarot-Handtke (2012) defined a primary market as a segment or portion of the marketplace that has the aptitude and can let a particular organization sell its services or products. The primary market that is targeted is supposed to be comprised of customers who can afford and have the capability to purchase services or products directly from the business.

The company has established a broad primary target market due to the wide range of services and facilities that the company offers. However, the primary market that is targeted by the agency is working professionals. This is because, after conducting a survey and analysis, the agency discovered that working professionals need recreational services after their busy schedules at work. In addition, during the times of their vacation, they like adventuring to relieve the stress they have as a result of busy working schedules and laborious tasks. The working professionals are considered as the primary market since they have money and have the capability to afford the agency's services. Typically, most young professionals between the ages of 25-40 like traveling. The brand extension that is anticipated to create agency restaurants will also target these young working professionals as the target market since they usually have a lunch break of between thirty minutes and one hour. The provision of outstanding, efficient, and quick services will win them as our customers.

Travel Far Travel Agency is a company that is attractive and has a wide range of traveling vessels, recreational sites, and adventure sites where they take their customers and ensures they get the best experience. The agency is located in a downtown where the population is massive. This gives it an added advantage since most of the young and financially stable young professionals work in these areas. This ensures that there is a constant flow of customers in the agency. The other primary market is the metropolitan and inner-city based families. Travel Far Travel Agency appeals to its customers by providing high quality, effective, efficient services that offer the best experience. This process has remained to be consistent and also effective with commendable reviews on internet sites and also by word of mouth. With the constantly progressing infrastructure, this seems to be an appropriate angle for the agency's present primary target market.

**Secondary Target Market**

The secondary market that is targeted by the travel agency is referred to as the segment that the organization targets after the primary market (Kakarot-Handtke, 2012). The agency's secondary market is the market consumer segment that is comprised of young adults and children, particularly those with ages ranging from 12-25. Studies have shown that within this age bracket, individuals have limited finances and time to afford vacations. This is because most of the people in this age bracket are unemployed, and also they are held up in studies. Therefore, depending on this market segment as the primary market can make the agency to be dented. This is because this secondary market is very small and has little capability to purchase the agency’s services. The aged people are partially considered in the secondary target since they are always busy in their businesses, and they have no or very little time for vacations. However, with the evolving and shifting demographics, Travel Far Travel Agency has decided to propose and introduce some cheaper services, which the secondary market segment can afford. This strategy will have a positive influence on consumer demand as it will appeal to the secondary market target and eventually will lead to an increase in the profit margins of the agency.

**Positioning Statement**

To all working professionals, inner-city and metropolitan families, young adults, and children who are looking for recreational and travel services, which are of high quality, Travel Far Travel Agency strives to offer the best experience. To ensure the target market is reached, we offer both low budget and high budget destinations. This agency strives to offer the best travel and recreational services to its customers. The agency uses a unique selling proposition or slogan to differentiate its services from those of its competitors. The USP defines and promotes the aspect that makes Travel Far Travel Agency’s services unique and also valuable to the targeted market (Chief & Officer, 2016). In addition to the agency's slogan, which is, "life is an adventure," the company also has a USP that is "the highest experience." This proposition reflects how the company offers high-quality services to its customers, which gives them the utmost experience.

**Perpetual Map**

The perpetual map below represents some of the travel agencies situated in Virginia that pose stiff competition to the Travel Far Travel Agency. These agencies are located within a 15 miles range or radius. This map adopts the high-low price and high-low quality technique to depict where Travel Far Travel Agency is in comparison to these other agencies.

High Quality

Travel Far Travel Agency Travel Leaders Agency

Low Price High Price

L’Escape Travel Agency Edward’s Travel Agency

Low Quality

*Figure 2.* A perpetual map that represents Travel Far Travel Agency’s position in relation to competitors who include Travel Leaders Agency, L’Escape Travel Agency, and Edward’s Travel Agency.

**Consumer Behavior of Target Market**

Based on various research results and also personal experience, individuals are searching for travel agencies that can offer them quality services and maximum experience at affordable prices. Travelling can be very expensive, depending on the traveling vessel used, the distance traveled, and the recreational facilities utilized. Since customers want high-quality services at low prices, Travel Far Travel Agency is striving to offer optimum satisfaction to their clients at affordable prices. Also, consumers tend to consume more when there are discounts and travel offers. Due to this behavior, the company has decided to have a strategy of giving customers discounts upon spending a certain amount of money in the agency. This will encourage the customers to spend more in order to reach the set targets and earn discounts. This will give the agency a competitive advantage in the market place.

**Conclusion**

In conclusion, this is the second part of the Travel Far Travel Agency’s marketing plan which highlights various strategies that can be used to ensure the agency’s success and give it a competitive advantage over its competitors. This part provides the branding strategy of the company, which comprised of logo creation, brand name, slogan, and brand extension. The primary and secondary markets that are targeted by the agency are also described in this part. Additionally, the agency’s positioning statement is stated, the perpetual map provided, and, eventually, the consumer behavior analyzed.

References

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