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Introduction

Product description

Golden Scents offer a variety of cosmetic products, which can be categorized differently depending on the definition of the target customers. Cosmetic products or personal care products can be defined as substances that are intended to be applied to the external body parts of the human or the oral part to clean them, perfuming, changing their appearance, keeping them in good condition, or protecting them. The cosmetic products offered by Golden Scents are categorized into different types; skincare, fragrances, makeup, hair care, and hygiene products (Busatlija, Land & Mathieu, 2014).

How the product fits in the market

Baker (2014) states that the cosmetic industry in the Kingdom of Saudi Arabia is significantly growing due to the high standard of living of rich in the country. The rate at which these products are bought in Saudi Arabia is incomparable to any other state in the world. This is the main reason why cosmetics are growing premiums in the Kingdom.

Business Summary

Company Name

Golden Scent is a Saudi based company founded by Malik Al--Shehab, the CEO and Ronny Froehlich, the Managing Director and the leading beauty e-commerce platform in the Kingdom.

Marketing Leadership Team

Leading marketing in the Golden Scent Company has been quite challenging for the last couple of years. This led to the shuffling of the management as new personnel for the marketing department were chosen.

Headquarters, Office Locations

Golden Scent Company has its base in Dammam City, Saudi Arabia. Besides, the company has various offices in the UAE and Jordan.

Mission Statement

To become the leading online destination for all beauty fans not only within the Kingdom but in the whole Middle East. This mission statement is accompanied by its slogan ‘Look Good, Feel Great.'

SWOT Analysis

**Strength**

Golden Scents is a company with suitable advertising and branding. The company has gained popularity by creating buzz through its youth-centric ads.

The packaging of the skincare products from the company is unique and appealing. This makes customers to quickly identify the products in any given store (Sahota, 2014).

Golden Scent has authentic products.

Golden Scents offers its product at affordable prices. The low pricing strategy has enabled the company to cover a significant market share.

The company has extended its products. It now produces not only cosmetics products but also offers perfumes, skincare and makeup tutorials to the customers.

**Weaknesses**

Golden Scent is less prevalent in Rural. Promotions and ads only reach customers in urban areas. Most people in the rural find the products not to be appealing, thus weakening the sales (Sahota, 2014).

Široká (2016) argues that the company has a limited target market. The products offered are mainly for customers between the ages of 17 and 35. Most people who are above the specified period are not interested a lot with their beauty, and it restricts the sales of Golden Scent Company.

**Opportunities**

Golden Scent can expand its target market. It should look for effective ways in which the products can reach the rural customers and at the same time, offer products that can be accepted with all age groups.

They have the opportunity to be the first in Saudi Arabia because e-commerce is still a new way to shop and they were one of the first websites to launch.

They also have the chance to expand into more Arabian countries.

**Threats**

It is quite challenging for Golden Scent since it receives stiff competition from companies like Namshi, Al-SHOP.com, and Mumzworld. The company has to engage in great promotions to retain its market share.

Široká (2016) argues that the threat of the new entrants in the cosmetic industry affects the company. The local, new entrants capture the market, thereby being in higher chances of becoming the market leaders within a period of 7 to 8 years.

Target Market

Since Golden Scent is a B2C business, it considers its customers as end users only. The age of the targeted end-users is between 17 and 45. In addition, they are urban professionals with some studies. Such consumers have active lifestyles. They are conscious of the environmental, health, and social issues. Besides, most of these customers are interested in social media and Influencers who are beauty bloggers, clinicians and stylists. They value the maintenance of youthful appearance, and so they are more willing to buy cosmetic products.

According to Estrin (2019), the target market is not only based in Saudi Arabia, but the entire Middle East countries. 85% of the customers are female, with 39% being college graduates and 46% having some college knowledge. Also, 63% of the customers are married, 32% have an annual income of between $30000 and &70000, while 39% have an income beyond $70000.

Marketing Objectives and Goals

My Market objectives and goals is

targeting new customers then, Retaining the Existing Customers and focusing on keeping them, that will lead to saving a lot of money instead of marketing the usual way of advertising (posters, videos..), free word of mouth advertising and Retained Customers Will Provide Valuable Feedback because Clients who make frequent buys from your business will know which regions of your business might be improved.

Build Brand Awareness is how acquainted consumers are with your brand and its products or services and that will empowers repeat buys and leads to an increment in market share and incremental sales

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