



# BRAND AUDIT

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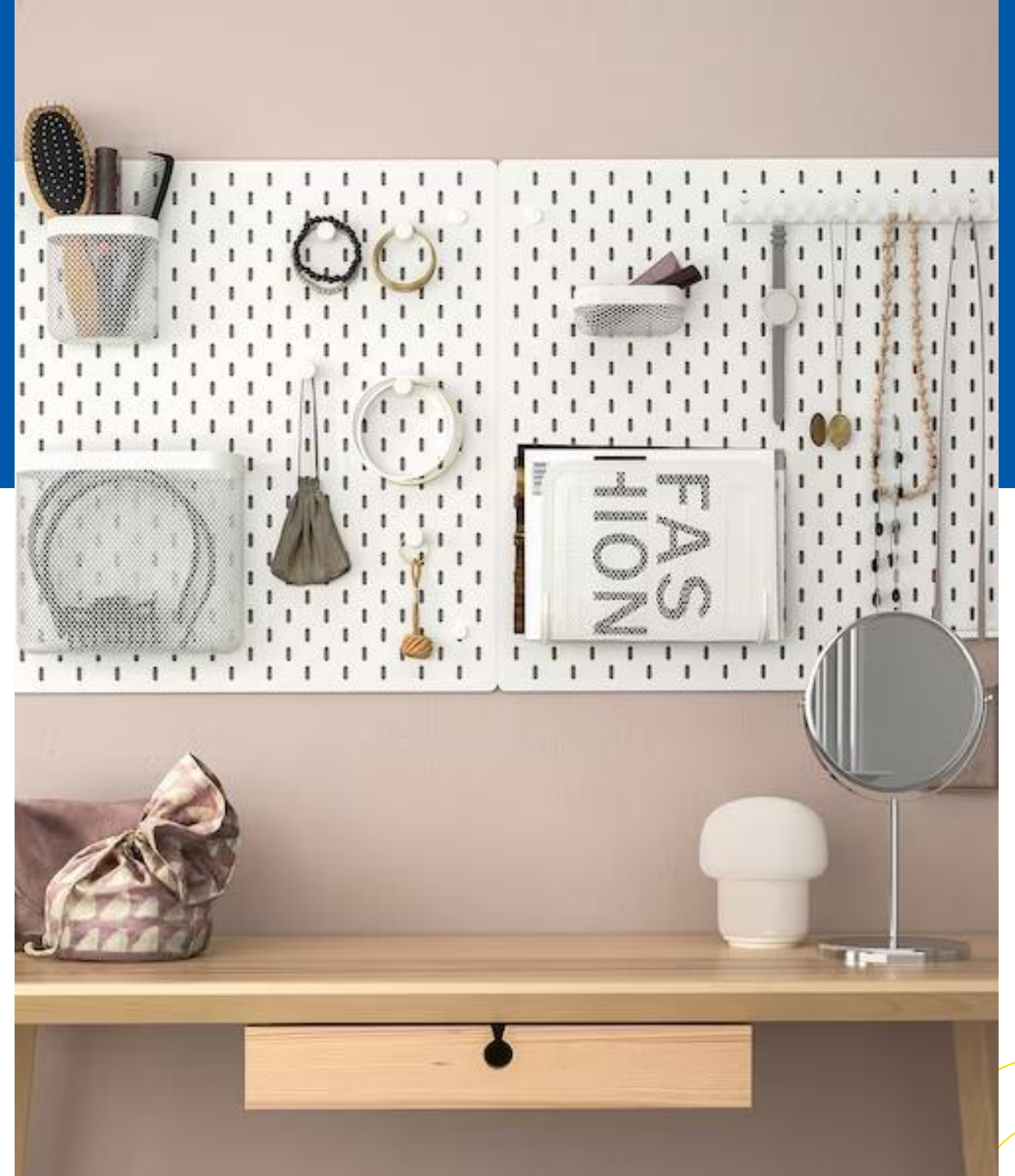
# BRAND INVENTORY



# IKEA HISTORY

IKEA is a Swedish furniture manufacturing firm that was founded in 1943 by Ingvar Kamprad. He had a huge vision to create a better life for all kinds of people.

The company specializes in designing and producing ready-to-assemble parts and operates over 400 locations worldwide. The brand is highly recognized for its modern style and low costs, and it is the most popular interior shopping destination choice for millions of people everywhere.



IKEA

# BRAND ELEMENTS

## LOGOS/SYMBOLS/CHARACTERS



1951



1954



1967



1981



1983



2019

The company's origin is depicted by the blue and yellow hues of the logo, which are also the colors of the Swedish flag. This is to remind people where its roots are. Their logo is also most related to the Magnum Sans Serif Extra Black font-Noto IKEA

## TRADEMARKS

The IKEA logo is the main trademark of the company. It is recognized globally by millions of people and is often associated with modern, affordable furniture and a fun brand.

## VISION

“To create a better everyday life for the many people.”

## BUSINESS IDEA

“To offer a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them.”

## CORE VALUES

Togetherness, caring for people and planet, cost-consciousness, simplicity, renew and improve, different with a meaning, give and take responsibility, and lead by example.

## CURRENT SLOGAN

“Let’s Make Your Home Special”

## PACKAGING

IKEA's packaging is mainly cardboard with its logo on it. They also have some plastics in their packaging, but IKEA plans to phase out plastics by 2028 to help the environment.



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# BRAND ARCHITECTURE

IKEA's brand architecture focuses on creating a unique but meaningful experience for the customer. This aided IKEA in its successful growth as well as in becoming a market leader.

IKEA created its brand architecture utilizing the customer motivational hierarchy model. The goal was to attract a specific psychographic sector of its broad target market whose sense of fulfillment is closely linked to the happiness of their family. They also focused on the emotional experience customers will realize when they shop with IKEA. Their customers want to keep up with trends regarding how their home feels and looks but don't want to break the bank.

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# DESCRIPTION OF ATTRIBUTES

IKEA sells furniture, kitchenware, housewares, and numerous other household goods. What makes IKEA so successful compared to other furniture stores?

Well, IKEA's main attributes are:

- Low-cost trendy furniture, kitchen items, house items, and other household products
- A wide range of product selection
- Excellent customer service
- 365-day return policy for increased customer satisfaction



## Points of Parity

### TOP 4 COMPETITORS:

1. **Wayfair:** affordable, loyalty program, wide range of selection
2. **Amazon:** affordable, wide range of selection
3. **Walmart:** affordable, readily accessible
4. **Ashley Furniture:** attractive designs, financing option

## Points of Difference

### TOP 4 COMPETITORS:

1. **Wayfair:** biggest online e-commerce store for home furnishing and offers over 10 million items from over 10,000 different suppliers. This is vastly larger than IKEA.
2. **Amazon:** although it is a huge company with many online shoppers, its main focus is not just on home goods. They have a variety of other products on its platform.
3. **Walmart:** their products are more classical rather than contemporary/modern and more affordable
4. **Ashley Furniture:** a reputation for superior quality that has competitive pricing

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DIRECT & INDIRECT  
COMPETITIVE  
BRANDS



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# MARKET SHARE

IKEA is expected to have a market share of roughly 5.9% in 2021-2022, making it the largest furniture store in the world. It is well-established in North America and Europe, and it is fast growing in developing nations like China and India.

IKEA is the largest furniture retailer in the world, with a 5.8% share of the worldwide furniture industry, according to Euromonitor International.

IKEA is the biggest furniture retailer in Europe, with a market share of over 20%, according to a 2020 Statista analysis.

US Market Share: According to a 2020 research by Furniture Today, IKEA is a significant player in the US furniture market with an expected market share of roughly 3.3%.

Asian Market Share: IKEA has recently experienced tremendous growth in Asia, where it has a rising market share in nations like China and India. However, it is difficult to find estimates of its market share in these markets.

Market Share



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# BRAND HIERARCHY



- IKEA products are organized into categories based upon function and are further divided into many different series, each with its own unique name. For example, under just the Living Room Storage Category there are about 20 series or individual brands listed on the U.S. Website.
- Each series name applies to only one product category, while the IKEA name is applied across all of the different product categories. The IKEA name, therefore, functions as the family brand as well as the company brand, and the two levels collapse to one.

# BRAND PRODUCT MATRIX



Brand Name	Product 1	Product 2	Product 3
Besta	TV unit with doors	Shelf unit with doors	Wall mounted cabinet combination
IVAR	Cabinet with doors	Folding table/sliding door	Hook for side unit
EKET	Storage combination with legs	Cabinet	Wall cabinet with glass door
BRIMNES	Bookcase	Wardrobe with doors	Bedframe with storage

To explain IKEA's brand extension strategy in the "Living Room Storage" category, four product samples were chosen for a chart. IKEA uses multiple brands within each category, each offering variations of a particular product type rather than extending a single brand name across different product categories. This approach avoids consolidating products from various categories into a few family brands. Instead, IKEA uses distinct brands for each product category, limiting them to products within that category.



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# PRICING & PROFITABILITY OF THE BRAND

## PRICING

IKEA follows a **cost-leadership pricing strategy**, which requires keeping respectable profit margins while attempting to offer low costs. The foundation of IKEA's pricing strategy is the use of competitive prices. One of the key strategies used by the largest furniture retailer in the world to reduce prices is to sell huge furniture pieces flat-pack rather than ready-assembled. IKEA produces enormous quantities of **standardized goods**, which is one of the key way they keep their pricing low. **Reducing their distribution costs** is another method IKEA keeps their pricing low. Additionally, IKEA prioritizes waste reduction and improved **sustainability** in their manufacturing methods, which not only lowers costs but also appeals to environmentally sensitive customers. IKEA's pricing strategy includes **psychological pricing** as a key component in which the store appeals to customers' emotions rather than their rational side. For the bulk of its products, IKEA uses Price Point Perspective (PPP) 0.99 cents rather than 1 US dollar. **Geographic pricing** is used by IKEA, and as a result, prices vary throughout the chain's various home furnishings and remodeling stores.

## PROFITABILITY

IKEA is able to provide cheaper prices than its competitors while retaining respectable profit margins because it designs its items to be inexpensive and simple to manufacture. IKEA's emphasis on supply chain efficiency is another important element in its profitability. IKEA is able to lower its transportation and storage expenses by employing flat-packaging for the majority of its products, which serves to increase the bottom line of the business. IKEA also enjoys a solid brand name because of its commitment to selling furniture and home decor items that are both functional and attractive at reasonable rates. During the 2010 financial year, the company's sales significantly increased to reach \$24.3 billion, an increase of 7.7%. The business was able to survive the COVID-19 pandemic season despite suffering losses. IKEA's global gross profit for the financial year of 2021 was close to \$13.6 billion, up 11.73% from the prior year. IKEA was one of the most valuable furniture retailer brands in the world as of 2021, with a market cap of about \$18 billion. The business has 445 locations and serves the key markets across the world.





IKEA

# DISTRIBUTION CHANNELS AND POLICIES

IKEA's multichannel distribution strategy and policies are created to efficiently and economically serve customers around the globe while preserving control over its product quality and brand reputation.

## **Brick & Mortar stores:**

More than 400 IKEA locations can be found in 52 different nations. These shops are often found outside of city centers in spacious, accessible settings and are intended to be destination shopping sites. IKEA stores are renowned for its distinctive retail design, which leads customers through a series of completely furnished display rooms so they can see how IKEA's products may be used in actual environments.

## **E-commerce channels**

Through its website, IKEA also provides a platform for online shopping that enables customers to order goods directly from the retailer and have them delivered to their homes. Customers have the option of having their goods delivered right to their homes via IKEA's e-commerce network or picking them up in person at a nearby shop.

## **Third party retailers:**

IKEA sells its items through independent retailers in addition to its own physical stores and online sites. These stores are often found in areas where IKEA does not maintain physical locations. IKEA is able to do this while still keeping control over the quality of its products and the company's reputation.

## **DISTRIBUTION POLICIES**

In order to guarantee that its items are delivered to clients successfully and efficiently, IKEA has a number of distribution regulations. IKEA, for instance, uses flat-packaging for the majority of its products, which enables the retailer to save transportation costs and make the best use of available space in its warehouses and retail locations. In order to ensure that suppliers adhere to IKEA's quality standards and environmental regulations, the business has a policy of working directly with them.



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# MARKETING COMMUNICATIONS/ PROMOTIONAL PROGRAMS

IKEA use a variety of channels for communication and consistently develops a distinctive strategy for each. The IKEA website, publications, brochures, digital marketing, public relations, and other types of advertising are some of the channels that IKEA uses in their communication strategy (Marketing and communications). The advertising catalogs, however, are the most effective and distinctive of the instruments employed by IKEA to market its brand. Depending on the nation in which it is communicated, each communication strategy is also adapted accordingly. IKEA also employs project managers, interior designers, copywriters, and art directors to produce visually attractive materials that simultaneously reflect their principles and all of their marketing initiatives.

## **ADVERTISING**

Advertising efforts from IKEA are frequently focused on the company's ideals of accessibility, usability, and sustainability. The company's marketing strategies are frequently amusing and lighthearted in order to appeal to a broad variety of consumers. The home improvement and furniture retailer's advertising incorporates creative features. Their native advertising is one perfectly inventive method of advertising. One of these well-known native advertising efforts shows people sleeping in IKEA beds arranged in the shape of the alphabet while simultaneously giving readers advice on how to obtain a good night's sleep. This amusing A-Z quiz commercial was published in The Daily Telegraph, a significant English daily newspaper. This campaign "shies away from selling a specific product, but instead aims to strengthen IKEA's brand association as a quirky yet approachable organization," just as other native commercials (Dennis, 2018).

## **GUERRILLA MARKETING**

Ikea used a more audacious strategy for guerrilla marketing when it launched It's 'Moving Day' marketing stunt in Quebec. The stunt attracted attention by giving away free moving boxes and providing checklists, dinner offers, and discounts on IKEA furniture along with moving tips. The goal of the guerilla marketing strategy is to attract local consumers' attention with a strong and distinctive application.

## **Co-Branding**

IKEA has collaborated with several different businesses to produce co-branded goods. For instance, the business collaborated with the Danish design firm HAY to develop a line of goods that combines IKEA's affordability with HAY's style of design.

## **Experiential Marketing**

A major component of IKEA's marketing plan is the use of its physical stores. The stores are outfitted with fully furnished display rooms and kid-friendly play spaces to create immersive shopping experiences. In order to engage customers and further its brand values, IKEA also holds workshops and events at its stores.

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# MARKETING COMMUNICATIONS/ PROMOTIONAL PROGRAMS

## BILLBOARD & TELEVISION ADVERTISING

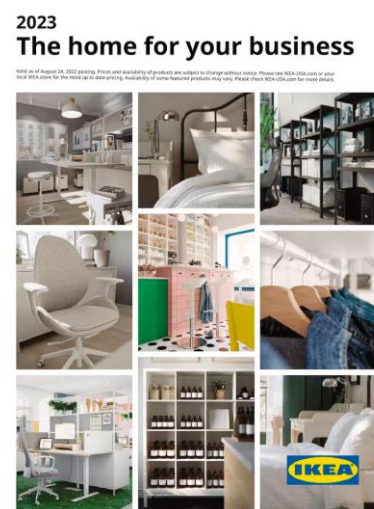
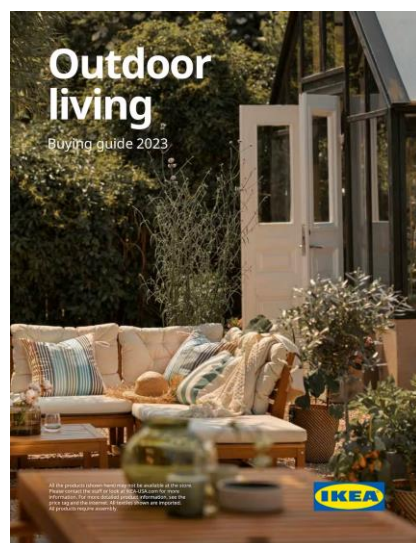
The corporation also uses eye-catching billboards with creative campaigns and television commercials as a major form of communication. IKEA makes sure to localize their brand according to the nation in order to serve that market. IKEA recognizes that people's tastes, fashions, and preferences differ from market to market and from culture to culture because they are a global brand. IKEA needs to modify its communication style and marketing strategies as a result. The Taiwanese video campaign is one instance of a standout television ad that IKEA utilized in light of their numerous setbacks in the Asian market

## PRINT ADVERTISING

IKEA publishes an annual catalog that features its products and gives customers design ideas. The catalog is a crucial component of IKEA's marketing plan and is issued both online and in print. Each catalog includes a variety of products spread across hundreds of pages, as well as real-life stories and inventive home furnishing ideas. IKEA is restricting the number of printed copies in order to advance improved sustainability, one of the company's objectives.

## DIGITAL MARKETING

On social media sites like Facebook, Instagram, Twitter, and YouTube, IKEA is quite active. The business uses social media to interact with customers, provide product details, and advertise its core values. In order to advertise its goods and interact with customers on social media, IKEA also employs influencers. Videos from IKEA's Home Tour Series and motivational Pinterest boards are excellent examples of this type of communication. In order to let customers experience how effectively IKEA items fit into their homes and lives, IKEA is now integrating augmented reality. IKEA released an augmented reality software in 2017 that allowed buyers to visualize how more than 2,000 products would fit in their houses, but they were unable to make purchases through it.





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# BRAND PERSONALITY



The characteristics of simplicity, functionality, accessibility, and sustainability define the brand personality of IKEA. The business has established a solid reputation for offering products that are accessible to everyone, well-designed, and reasonable. The following are some salient features of the IKEA brand personality: IKEA items are made with simplicity and usability in mind. The company's design philosophy is founded on the notion that usable products and beautiful design should be available to all people. IKEA items are made with functionality and practicality in mind. The company's designers put a lot of effort into making products that are not just fashionable but also practical and effective.

**Simplicity:** IKEA items are made with simplicity and usability in mind. The company's design philosophy is founded on the notion that usable products and beautiful design should be available to all people.

**Functionality:** IKEA items are made with functionality and practicality in mind. The company's designers put a lot of effort into making products that are not just fashionable but also practical and effective.

**Affordability:** The prices of IKEA's items are designed to be within everyone's reach. The company's cost-leadership strategy enables them to maintain quality while keeping prices low.

**Sustainability:** IKEA is dedicated to environmental responsibility and sustainability. The business has set ambitious goals to lessen its carbon footprint and uses sustainable materials in its goods, such as bamboo and recycled materials.

**Accessibility:** IKEA goods are created with everyone in mind. The corporation makes its items readily available to customers through a huge network of physical outlets and an online store.

**Innovation:** IKEA is renowned for its innovative approach to product development and design. In order to produce items that are both practical and fashionable, the company is continually experimenting with new materials and technology.

**Fun:** IKEA's stores and goods are made to be enjoyable and interesting. The company's stores are made to feel like immersive environments, complete with kid-friendly play spaces and fully furnished display rooms.



# BRAND EXPLORATORY





# CUSTOMER KNOWLEDGE, BRAND ASSOCIATIONS, and MENTAL MAP



Group Five surveyed XXX people about their attitudes regarding IKEA. Here are some results from that survey.

**Awareness:** 100% of respondents have heard of the IKEA brand

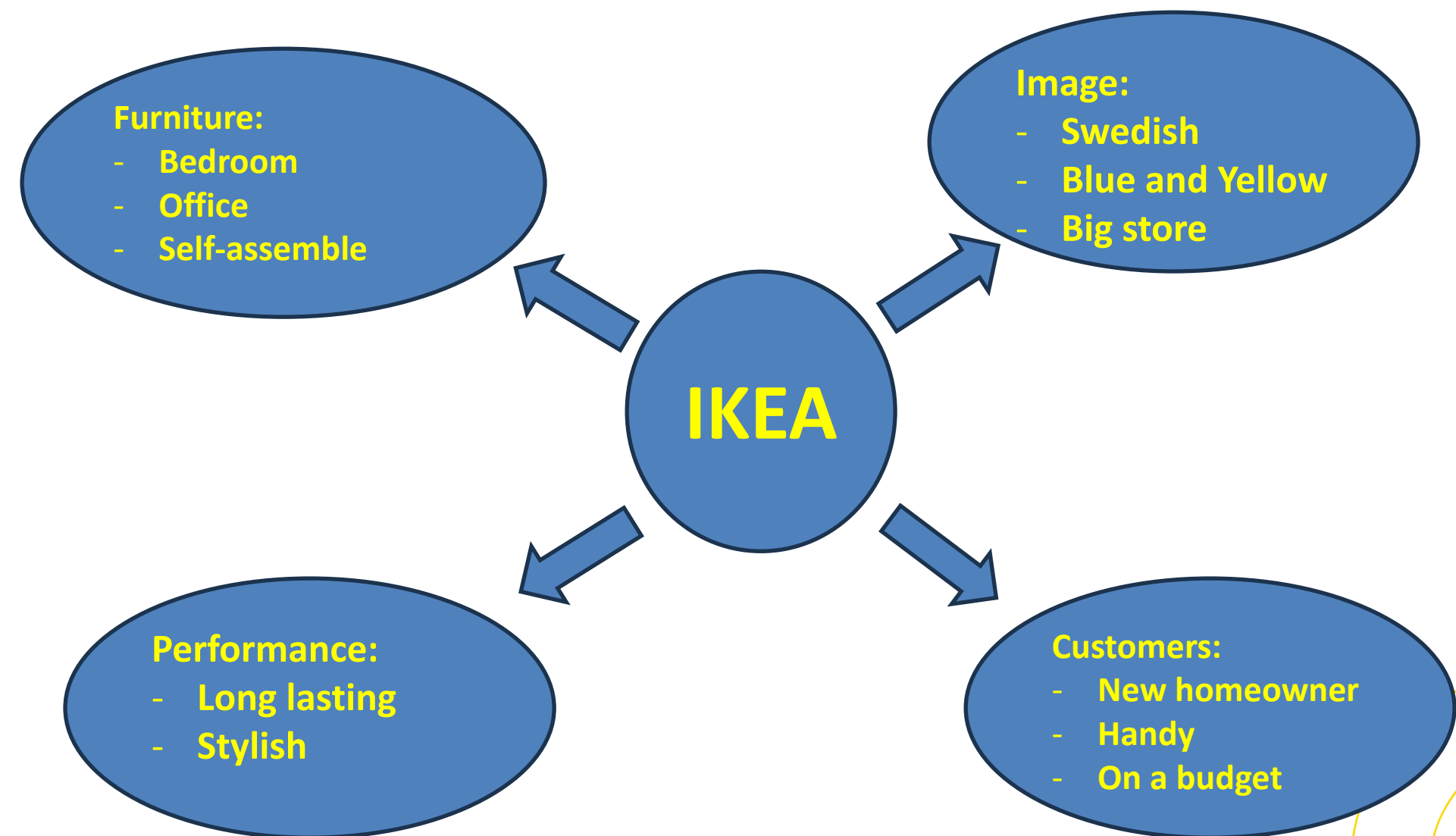
**Strength:** When asked if they have a piece of IKEA furniture in my home, over 90% of respondents responded 'yes'.

**Favorability:** More than 75% of respondents said that they like the furniture that they get from IKEA

**Consistency:** When asked if they know before going into an IKEA that they're going to be satisfied with their purchases, 86% said they'd expect to be anywhere from satisfied to very satisfied. Additionally, the IKEA website prides itself on sharing that they offer the same facilities, amenities, and layouts in many of their retail locations, so customers really know what to expect.

**Uniqueness:** Many respondents said that they don't feel IKEA has a unique offer – furniture is furniture, after all. About half of the responses to the survey indicated that they didn't feel that IKEA's products were uniquely pulling them to IKEA. Instead, more in-depth interviews cited budget, style, and ease of assembly as reasons they'd prefer IKEA over other furniture retailers

## Mental Map of IKEA Brand



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# MAIN SOURCES OF BRAND EQUITY



"The furniture is cheap, but it looks good!" - Where IKEA's Brand Equity comes from:

- **'The IKEA Effect'** - It's established by psychology research that we tend to overvalue things that we make by ourselves. IKEA's space-efficient way of flat-packing its furniture led to the most important part of their brand equity: customers building their purchases by themselves.
- **IKEA Hacking** – The brand encourages adults to take their modular, easy-to-assemble designs and add personal design flair to it. A google search for IKEA hacking yields more than 15.5 million hits, with top results being ikeahackers.net and a Pinterest search page for IKEA hacks.
- **A Retail Experience to Live For** - IKEA stores are an iconic part of the brand. The stores' labyrinthine designs are meant to keep you shopping for longer, while giving you the time to see all their wares in contextually appropriate spots (beds in bedroom furniture, new cookware in the kitchen department, etc.).



A retailer where everything was made for you, with no open-ended modular designs, in a store that discouraged new product discovery would be the opposite of the IKEA brand.



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# POSSIBLE THREATS



**TASK RABBIT:** an Uber for handymen, getting freelancers to assemble furniture for you

**WHY:** A service that assembles new furniture for you would undermine the IKEA effect



**AMAZON BASICS:** Amazon's home goods arm, offering everything from décor to furniture

**WHY:** The direct-to-consumer shopping experience offered by Amazon threatens IKEA's model of discovery-by-meandering.



**UPCYCLING:** A budget-friendly trend, where DIYers take furniture and other home décor pieces that would be destined for trash and refurbish them

**WHY:** The same personality that finds IKEA hacking appealing could easily be drawn to the less-spendy option of upgrading trash into their next beloved home good.



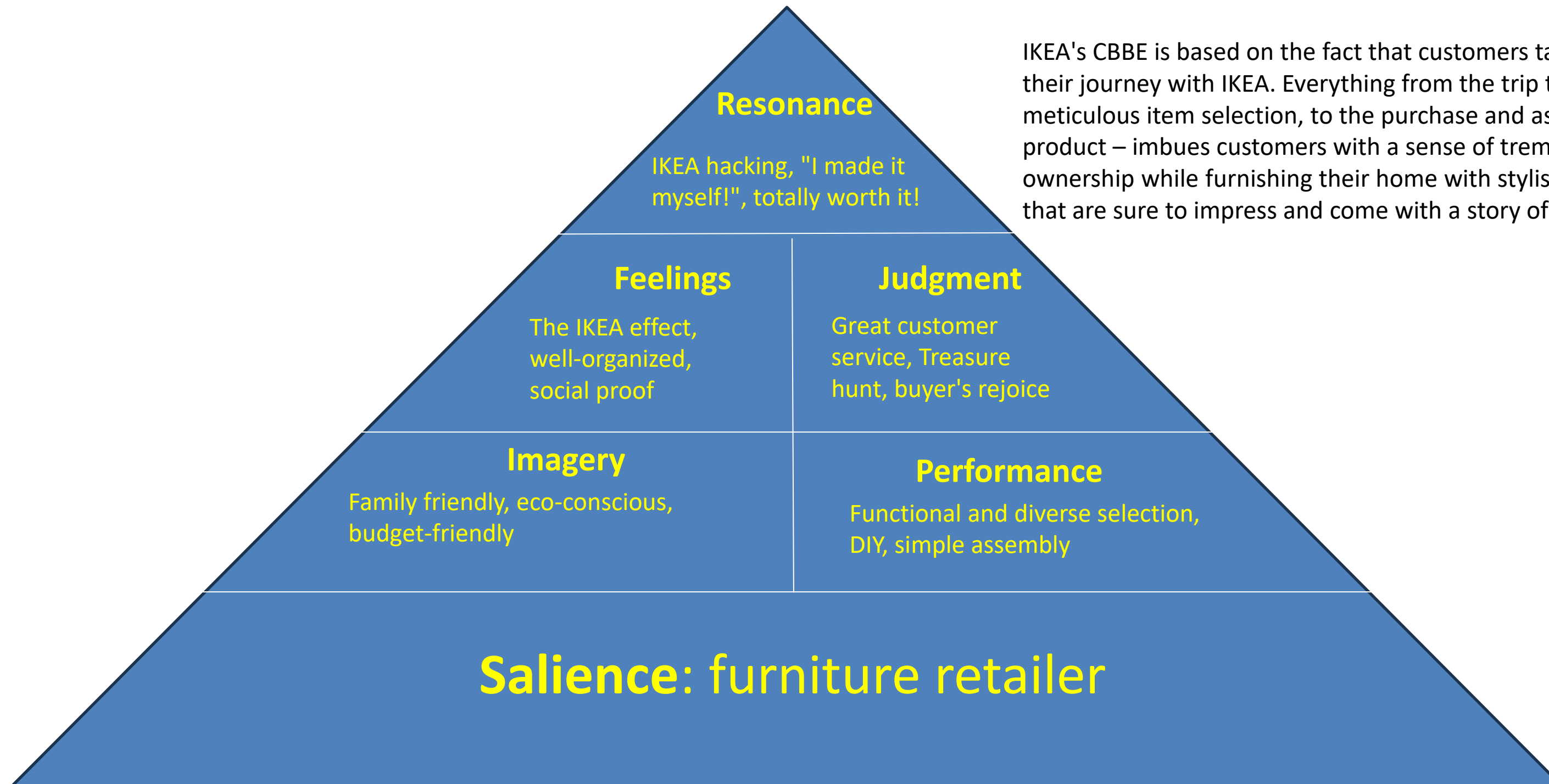
**URBANIZATION:** More of the world's population is moving towards densely populated cities

**WHY:** IKEA's large retail footprint requires being outside of densely populated, mixed-use-development urban areas. This hurts the prospect of foot traffic coming into IKEAs.



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# CUSTOMER-BASED BRAND EQUITY PYRAMID



IKEA's CBBE is based on the fact that customers take a lot of pride in their journey with IKEA. Everything from the trip to the store, to the meticulous item selection, to the purchase and assembly of the final product – imbues customers with a sense of tremendous self-ownership while furnishing their home with stylish, functional pieces that are sure to impress and come with a story of their own.



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# PERCEPTION VS. MARKET REALITY

"It's just dowels and particle board!" - the things IKEA Zealots understand which detractors don't.

- **It doesn't need to last forever** – IKEA knows it's not in the business of heirloom furniture. IKEA pieces are meant to be a stand-in for the big-ticket purchase. Why spend thousands on a couch you might not love from Nebraska Furniture Mart when an IKEA couch does the same thing for you, is easier to move, costs a fraction of the price, and doesn't feel like the cheaper options that come from places like Target or Walmart.
- **A chair isn't just a chair** - In their 2022 "Life at Home Report", IKEA found that about 6 in 10 people feel that their home reflects who they are. IKEA isn't trying to sell you on a chair that will last three generations or a mattress that gives you the best night's sleep – they're selling the feeling that your living spaces can be a reflection of your personality and values.



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# SIZE, PROFILE & BUYING BEHAVIOR OF CUSTOMER SEGMENTS



## The Customer:

- **College students:** College students are looking for affordable and transportable furniture that they can move from dorm to future apartments. With the cost of furnishing dorms so high, parents are also looking to IKEA to provide temporary furniture for their young college student.
- **Young adults:** IKEA targets young adults who are moving into their first apartment or homes and are looking for a cost-conscious furniture store. The focus would be single individuals who are looking for temporary furniture for their living space.
- **Young families:** The price of IKEA products also attract young families. While children tend to be messy and dirty, IKEA offers a cheaper option than big box brands, so they do not feel bad when spills and accidents occur.

## The Customer Profile:

- Young Adults (between the ages of 18 – 30)
  - Cost-conscious
  - Living in a city/suburban area
  - Enjoys functional designs of products
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# SIZE, PROFILE & BUYING BEHAVIOR OF CUSTOMER SEGMENTS



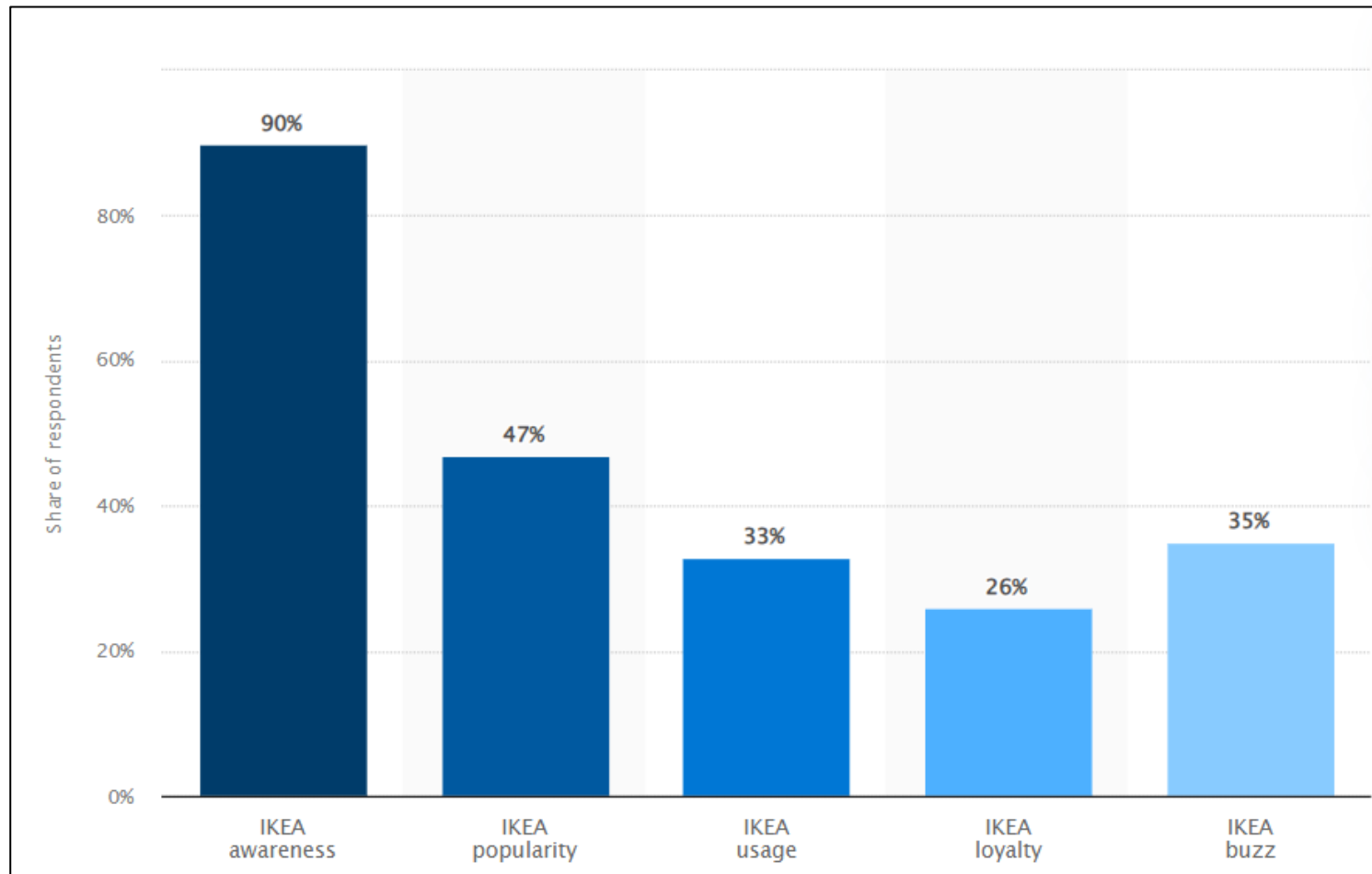
## The Customer's Buying Behaviors:

- **The experience:** Customers have budgeted enough time in their day to walk through the IKEA maze-like store. The experience involves shopping for furniture items and home goods products, that can be more than an hour.
- **Impulsive:** It is rare that individuals go to IKEA with the intention of purchasing a specific item. As customers browse through the stores, they are likely to pick up items that they did not intend to buy. Indeed, 6/10 items bought at IKEA are items that customers impulsively pick up.
- **Prefer cheap/affordable products:** IKEA's brand equity includes affordability, which attracts their customers. When their customers go to an IKEA, they expect the prices to be cheaper than other big box stores, while being functional.



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# BRAND AWARENESS



## Depth of Brand Awareness

**"Brand Awareness"** - IKEA's brand awareness is favorable in the US. According to Statista, brand awareness of IKEA is at 90% in the United States. Of those 90%, 52% of people like the brand.

**"Brand Loyalty"** - IKEA has hooked their customers with their low price point and product design. In the US, 26% of furniture users are likely to shop at IKEA again, while 79% of their customers show loyalty to the brand.

## Breadth of Brand Awareness

IKEA has built its brand equity on their low prices, functional design, and variety of home products. Customers look to IKEA when they have these needs in their home. Questions that help lead to a purchasing decision: "Where can I find a cheap couch?" "Where can I find organized bins for my bathroom or kitchen?" "Where can I complete all my home goods in one trip?"







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# PERCEPTUAL MAP





# CONCLUSION & RECOMMENDATIONS





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# SWOT ANALYSIS



<p style="text-align: center;"><b>Strengths</b></p> <ul style="list-style-type: none"><li>• Competitive pricing</li><li>• Strong proprietary product catalog</li><li>• Iconic branding</li><li>• Proven track history of innovation</li><li>• Efficient market research</li></ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"><li>• Multiple instances of workplace abuse and lackluster responses to multitudes of allegations</li><li>• Lower quality products</li><li>• Problematic advertising practices</li></ul>
<p style="text-align: center;"><b>Opportunities</b></p> <ul style="list-style-type: none"><li>• Ikea is not in that many countries and can continue to expand internationally</li><li>• Growth of ecommerce and online retailers</li><li>• Ikea can expand upon its grocery offerings</li></ul>	<p style="text-align: center;"><b>Threats</b></p> <ul style="list-style-type: none"><li>• Competitors are copying Ikea's strategy of affordable home living products</li><li>• More competitors are entering the industry</li></ul>



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# PROPOSAL FOR A 'POSITIONING' STATEMENT

"For middle-class young adults who are concerned with contemporary, aesthetically-pleasing furniture, Ikea provides modern, stylish furniture at the most affordable price point because we want as many people as possible to afford our products."

- This positioning statement addresses the target market and their needs and how Ikea addresses those needs.
- Also, the statement emphasizes what differentiates Ikea from the rest of the competition.
- The last part of the statement stays consistent with their mission statement, which is:
  - "Our mission as a business is „to offer a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them.”"

## **The IKEA business idea**

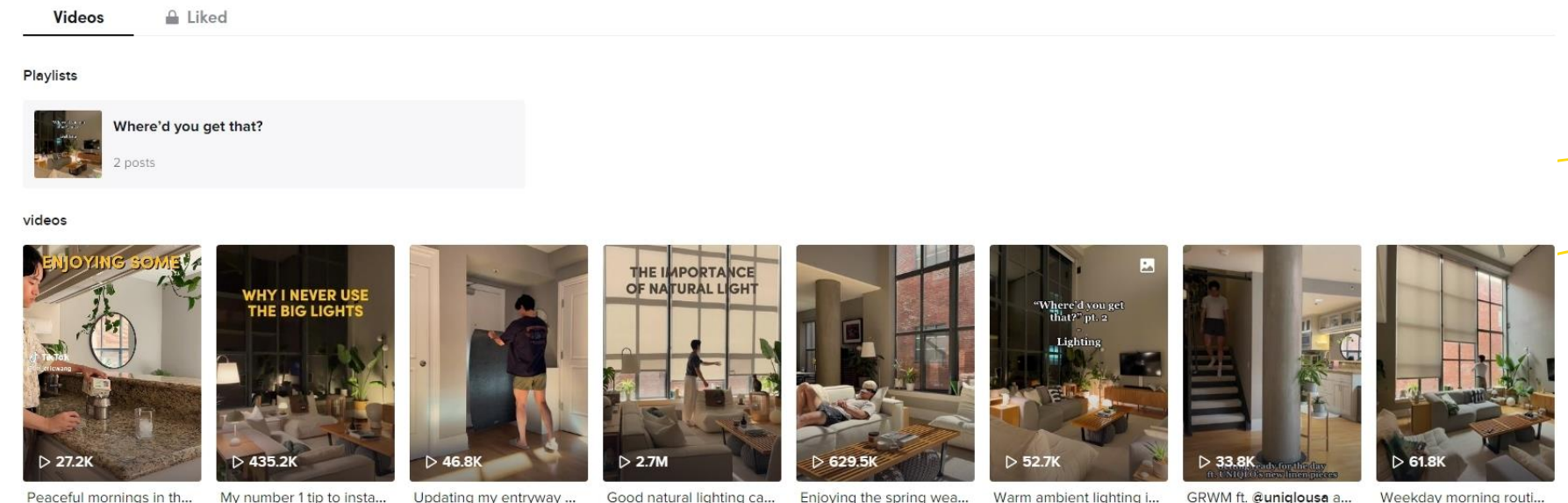
While our vision tells us why we exist, our business idea tells us what we want to achieve. And if you've ever visited IKEA, you'll have probably worked out what our business idea is – **"to offer a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them."**

*Ingvar Kamprad, IKEA Founder*

# BUILDING AND MANAGING BRAND EQUITY



- Ikea can measure brand equity by launching consumer insights campaigns centered around monitoring brand awareness.
- Another way of measuring their brand equity is seeing the impact of their advertising and social media campaigns.
- Recently, building creating a strong social media following helps create loyal consumer bases, creative outlets for advertising, and helps increase reach.
- On TikTok, a short-form social media platform, interior design ideas and contemporary furniture content is a trend that many consumers interact with.
- Building a strong presence on TikTok could help build brand equity for Ikea.





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# FUTURE COURSE OF ACTION




## **Expanding on Social Media**

- Ikea would be able to reach one of their target markets of young adults interested in contemporary living by growing their social media presence
- Creative social media marketing has been able to revive businesses, such as Duolingo
- Allows consumers to interact with the brand a lot more and bring the brand to life

## **Explore the Idea of a sub brand**

- One of Ikea's biggest weaknesses is the decline in quality
- Creating a sub brand that invests more in quality while having a higher price-point could unlock new target markets that the original Ikea brand could not access before
- Whether Ikea endorses the sub brand, or the brand has a completely new identity would require more research

## **Improve Public Relations and Perceptions**

- With Ikea mismanaging allegations regarding many incidents, Ikea should focus on improving their public relations to further grow the brand
  - While public perception may be fine now, preparing for the future and improving public perception is vital to the business' success
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THANK  
YOU

