

Universal Studio's Marketing Mix (Product, Price, Promotion, Place)

How did Universal Studios implement the Four P's of marketing in its plan to expand? Ironically, ousted CEO of Disney Michael Eisner was the chief of Paramount Studios when the idea of building a Universal Studios Orlando came into play. Moreover, although Mr. Eisner had rejected the idea when it was introduced back in the '80s he never did forget about the idea that was implanted in his head when he became the CEO of Disney and opened the first MGM Disney Studios. Universal studios had enjoyed the success of their California location and assumed that success would be a welcomed enjoyment in Florida. However, they were soon to find out that success was not that easy.

The Product was Universal Studios Florida, which was then later changed to Universal Studios Orlando after an unsuccessful opening. Universal Studios Orlando featured luxury hotels, thrilling rides, and golf course and nighttime entertainments.

The Place was Orlando Florida; Orlando Florida sported a booming economy for the state of Florida. Tourism was increasing rapidly as well as the labor force and number of out of state and inner state migrations posed the perfect environment for an additional theme park that offered the residence and tourist an alternative to the Mickey Mouse environment.

To promote its individuality from Disney, Universal Studios Orlando, had to wow its audience. With tough competition from Disney's reputation, Universal Studios Orlando, boasted attractions such as Islands of Adventure, Universal City Walk, Luxurious hotels, and special events such as Halloween Horror Night.

In addition, Universal Studios had to attract thrill seekers by offering lower prices than what its competitor Disney offers. Although not as popular in visitors as Disney, Universal Studios Orlando is definitely making a name for itself.

In conclusion, Universal Studios Orlando is a theme park that offers excitement and entertainment to thrill seekers. In order to be the success it is now, the organization had to implement the Four P's of Marketing. Universal had to create an effective product, find a place to promote that product then set reasonable prices to compete with its competitor. Although not as successful in the beginning, Universal Studios Orlando is well on its way to give Disney a run for its money.

Companies can learn from this example, to create an effective product, finding a place to promote that product and then set reasonable prices to compete with its competitor. Key to the enablement is understanding your customers "needs" and "wants", Software aided Customer Relationship Management Solutions may help companies to analyze customer demographics and design solutions to fulfill customer "needs" and "wants".

CITE THIS AS:

YouSigma. (2008). "Universal Studio's Marketing Mix (Product, Price, Promotion, Place)." From <http://www.yousigma.com>.