INTERNATIONAL HELLENIC UNIVERSITY

From cheap to chic

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I hereby declare that the work submitted is mine and that where I have made use of another's work, I have attributed the source(s) according to the Regulations set in the Student's Handbook.

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Abstract

This dissertation was written as part of the MSc in Strategic Product Design at the International Hellenic University.

The topic of the dissertation has to do with re-design a product which already exists in the market. As a designer, I should choose a product and make it innovative. The product that is selected could be characterized as high tech. Firstly, dissertation refers to literature review of some definitions such as packaging, branding, marketing, and analyzing them. In the next chapter the researcher tries to show the current situation in the category that the product belongs, in order to be clear the image of the market. A detailed analysis of the new product is then performed. The reader would be able to take a view of the whole project, from the idea till the real product. This might make them realize the significance of the marketing strategy to launch in the market a product.

During the procedure of the dissertation project, there is enthusiasm and desire to help, improve and finally accomplish this work. It is a really creative and interested topic which make me understand that my decision to spend time on it is absolutely right.

Keywords: Branding, Packaging, Marketing, Strategy

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Contents

Introduction

For many years people all over the world have struggled with their earphones! Tangled, easy to break down and of course no other use than listening to music and speaking with your friends. A company WAVELET is almost here and it has created a solution to that problem!

The main goal is to provide stylish wearable earphones that will turn all the difficulties of the earphones users into a fun part of their routines. WAVELET promises to deliver a premium, easy to use and ready to wear earphone that you will never get bored of! What WAVELET did is take our passion for technology and the aim to always improve the world into one product that will match all your expectations!

This paper has aimed to inform readers about the current situation of the marketing strategy view and then to present an innovative product, suitable for every lover of technology.

Nowadays, the evolution of technology has influenced many parts of our life. Something that makes the science as well to be improved through the current data. Marketing would always be a part of people's daily routine. Wherever someone looks, there is a little bit marketing behind of it. Social Media might be the new generation of the marketing. There is no company which is not active at least in one social media.

Furthermore, the Branding of a product plays a crucial role. There is a trend which shows that many people are engaged in a brand and follow it. The Brand is what makes a company differentiate from another independently of is size.

Last but not least, the link to success is the packaging. The combination of the three above meanings is the key for a successful company. The packaging is the first contact with company's potential customer. From the protection of the product till the promotion everyone understand the significant role that packaging has in marketing strategy.

The paper ends up in the presentation of an innovative product of technology. Via WAVELET, it has been tried to adjust the theory of the marketing strategy into a product.

LITERATURE REVIEW

Following the literature review of the Marketing Strategy analysis. It has been tried to be clear alla the appropriate tools that a designer should take into consideration when is willing to launch a product.

Marketing Strategy

Marketing (management) is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational goals (Dictionary of Marketing Terms, 1995). The aim of marketing is to recognize the needs of the customer so the product or service fits him and sells itself. (Drucker P.,1973)

Today, the technology revolution allows many more companies to sell their products and services directly to customers without intermediaries, using traditional media (print and broadcast media, catalogues, direct mail and telephone marketing) plus fax machines, e-mail, the Internet, and online services. Innovative marketers merge conventional and digital media in an innovative way to make clear, individualized offers to existing customers, recognize their best prospects, better target their deals, and more accurately measure their effectiveness.

Given the countless marketing opportunities, this new-media world has also heightened competitive pressure, pushing both small and large companies to compete for consumers around the clock and around the environment. Long-term customer relationship management is therefore driving the most effective direct and on-line marketing campaigns. (Kotler P., 2000)

Today the market trends and in general marketing strategies that companies follow is changing and constantly evolving. One of the most important developments that have reversed the sales strategies, not just the companies, was the evolution of the web site. The Web 2.0 has created new trends which companies should follow. With social media taking up a significant amount of time in our daily lives, the need for new techniques to promote a brand name has been created. As SAS Institute "Digital marketing" says, it is the promotion of products or brands through one or more forms of electronic media, where it differs from traditional marketing, as it uses channels and methods that allow an organization to analyze marketing campaigns and to understand them. What works and what doesn't in real time".

People use the media to satisfy their social and psychological needs (Gao & Chenyue, 2016). Depending on the satisfaction of these needs, their behavior on various digital platforms is affected. That is why these behaviors must be understood and the publications must be such that they arouse the interest of consumers and as a result become more active. Because of these needs, users utilize more than

one social media to meet these needs (Gao & Chenyue, 2016a). So on the internet consumers are concentrating on different brands of products.

Traditional strategies and functions of traditional marketing are beginning to become more outdated and unsustainable, according to the authors. As stated, the buyer's relationship with a dealer or company could stop the purchase. But today due to social media, consumers are associated with many brands. Each person is given the opportunity to evaluate a brand, and many times the business may not be aware of those ratings. The consumers might become aggressive, to promote or attack the products purchased, to cooperate in the development of brands and to promote, but also to build a brand. Contact points have now changed both qualitatively and quantitatively, so new strategies need to be implemented and defined, and new budgets set to identify users' behavior on social channels (Edelman, 2010).

These new tools are interactive, imposing and socially connected. They are radically different from the older media. A new culture has now emerged with a focus on active consumer involvement in social media. It is possible to create and distribute content across all digital networks, as consumers have almost full access to information but also have the advantage of being able to communicate immediately. Today, social media has made it easier to promote topics and connect people. People who have common interests or work in the same industry or are located in different parts of the world can receive information daily without waiting for periodical publications.

Contemporary marketing is a global topic for discussion among hundreds - millions of customers on websites, social networks, discussion groups, websites and other forums where they judge, disapprove or embrace and support brands in the world.

Branding

There are various definitions of *Branding.* Blain et al. (2005) states that "the primary role of a brand is to identify the goods or services of either one seller or a group of sellers, and to differentiate those goods or services from those of competitors". Branding is a process in which the corporation makes uncommon characteristics, while the organizational signs are transferred to its audiences.

It is worldwide known that every company-organization should brand their products. It is crucial for companies to have a brand. Firstly, branding helps a company to obtain competitive advantage because it has a strong connection with their financial performance (Morgan & Rego, 2009). Furthermore, strong brands price their products higher than the competition. Repeated sales, long term customers' loyalty, credibility are results of a successful branding and helps the firm to differentiate effectively from competitors' products (Davis, 2002).

Branding is an important activity for the successful creation of a new company, which helps to acquire, maintain and build corporate reputation (Bresciani & Eppler, 2010). Lack of understanding of the true meaning of branding is found in small businesses and local stores that cannot recognize that their name is a trademark. (Bresciani & Eppler, 2010a). The Keller (1998) suggests that brand strategy is not just for large organizations so it offers some useful suggestions for the name of small businesses.

The Wong and Merrilees (2005), followed by Ojasalo et al. (2008) argue that both small and medium-sized enterprises and large enterprises could generate signals, but the ways in which they do so will be different. One of the key differences between companies is that startups have limited resources. Either they are financial (capital) or they are technological (know-how) but it should be noted that time is also limited. As mentioned in the literature, entrepreneurs are focused on both financial and productive issues, leaving the branding and communication strategy behind. This is because they think that they are not the most necessary because they start their business. It is clear that a clear vision from the beginning is a good investment, which will not bring high costs from subsequent changes in corporate identity. As one founder of a start-up company puts it, *"It's important to think about communication from scratch, otherwise you'll have to do it several times later" (*Bresciani & Eppler, 2010).

According to the results, new businesses should not be forced to compare their branding strategies with multinationals. Colibrys' communications manager says branding "is very important as it represents 50% of success. The other 50% is product quality." Other companies, however, believe that the entrepreneur's personal network as well as the word of mouth technique have equal or greater relevance to the typical actions of creating a brand, while some believe that there is no need for this while believing that communication is important, but that is second.

According to a survey of companies that perceived the importance of branding, more than half were focused on the idea of a brand strategy before the company was founded. They also defined her vision, mission and position. While few of them had a clear picture of the brand's values and its measurement procedures.

Initially startups will have to create their own personal brand. A key feature is the name which should have a decisive role in order for the brand to be effective. The brand is the foundation of a brand image. The name may be indirectly and directly related to the brand (Bresciani & Eppler, 2010b). The purpose of a brand is to distinguish the product, not just to describe it. Often descriptive names can make it difficult to communicate and differentiate themselves from other signals. However, there are cases where a brand may not be confused with the type of services or products it offers. As for the logo, many startups outsource it to graphic designers (graphic designers, advertising companies). Of course there are cases where the viewer will not be able to interpret or understand a logo which will create problems for the company (Bresciani & Eppler, 2010).

A successful brand can be the most valuable asset that a company has (Keller, 1993)

New startups are using innovations for this and face many challenges. For a new company its main concern is to gain customer trust. It then has to create demand for the products or services it offers but also build its corporate identity among other companies. The branding should be applied to newly created businesses as a marketing tool as traditional marketing cannot be both competitive and profitable (Mademlis & Lagerstedt , 2016b) . As mentioned before, startups do not have the resources in terms of capital, know-how, and time required. These factors make branding a crucial element, not only for its survival, but also make it a competitive advantage (Mademlis & Lagerstedt , 2016c).

Start-ups are mainly based on innovations while small and medium-sized enterprises follow established techniques. Thus the potential for new business development is greater than existing ones which do not have to offer something unique or special but more generally something innovative (Mademlis & Lagerstedt, 2016d).
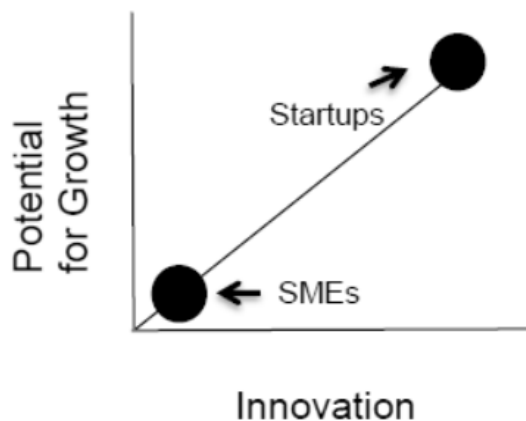

Image 1: The difference between startups and SMEs
(Mademlis & Lagerstedt, 2016d). Wickham, P. A. (2006). Strategic entrepreneurship. London, Pearson Education

What drive the brands to use social media?

Nowadays, researchers show that marketing budgets targeted on social media are growing constantly, suggesting that companies increasingly want to have a strong presence on social networks interacting with their customers and trying to shape their experiences. This can be done by analyzing the users in the media and then through the use of "findings" and their application in order to have greater impact on the market (Tsimonis & Dimitriadis, 2014a).

Based on a survey conducted with managers to explain the factors that led them to the decision to get involved with social media, the most common factors that brands use social media are:

- ☞ Development and popularity of social media. All executives view social media as the most sophisticated and fast-paced online trend that is constantly becoming popular with people. Wanting to follow these developments, companies have decided to pursue technology in its most modern form.

- ☞ Viral side of social media. The Digital managers know that social media is the best way to spread a brand. Many suggest ways to do something viral (likes, shares, retweets, etc.)
- ☞ The presence of competitors on social media. The fact is that a competitor is already active on a social media platform it is a good reason to anyone involved, according to many managers. Many of them believe that it is wrong when a brand does not follow a competitor in the social media, as this will bring great advantage.
- ☞ Directors' social media strategy. Some managers, especially multinationals, have had to follow the common strategy. So, if the multinational brand had a presence on social media, the Greek segment of its market would have to align with it, creating a home page.
- ☞ Cost reduction pressure. Because of the financial crisis, businesses are trying to find cheap solutions to promote their brand so their social media allows them to make their brand popular at low cost.

(Tsimonis & Dimitriadis, 2014).

PACKAGING

"Packaging design is one of the key elements of a marketing strategy for a product as it is the visual face that will be promoted, recognized and sought out by the consumer."
(G. Ambrose & P. Harris, 2017)

As it has be known marketing mix includes "the Four Ps": Product, Price, Promotion and Place. There are marketers that has added another "P": Packaging.
Packaging has the potential to synthesize the four components of the marketing mix into the visual "face" of a brand. As G. Ambrose and P. Harris (2017) noticed in their book, packaging design could be viewed in four different ways as:

- A means of protecting the product
- A contributor to product cost
- A canvas on which to promote the product's specifications
- A dispensing aid in the place of sale.

On the other hand, Keller (1998) considers packaging to be an attribute that has no relationship with the product. Based on him, it is one of the five Brand elements (name, logo, personality and slogan). Also, from the consumer perspective, packaging plays significant role in the real market – as both a mark and as a source of information. What the customer see first when is about to buy a product is the packaging. So, it is clear how crucial element is.

The primary purpose of packaging is to protect the content in order to keep safe the function that a product is intended for. Protection includes many functions depending on the product area such as keeping safe the product from external factors. This necessitates that the decision maker consider the materials needed in the package for

taking into consideration the logistic service and the transit conditions for the package during its transport in the supply chain (Bo Rundh, 2016). Another crucial function of packaging is to inform and promote the content in the package to the potential customers. Color and graphics has a significant role in the international marketing in relation to a local cultural context (Aslam, 2006).

The elements of packaging

In scientific literature there are many different options about the classification of the elements of packaging.

1) Smith & Taylor (2004), there are six variables that producer and designers should think when create packages: i) form, ii) size, iii) color, iv) graphics, v) material and vi) flavor.
2) Kotler (2003) also provides six elements in packaging decisions: i) form, ii) size, iii) color, iv) graphics, v) text and vi) brand.
3) Vila & Ampuero (2007), similar to Underwood (2001) identified two sections of package elements: i) graphic elements (color, shapes used, typography and images) ii) structural elements (form, size of the containers and materials)
4) Rettie & Brewer (2000) noticed how important the positioning of these elements is and differentiated them into two groups: i) verbal (brand, slogans) and visual (visual appeal, picture).

A review of the relevant literature indicates that there are four main packaging elements potentially affecting consumer purchase decisions. They can be separated into two categories; visual and informational elements. The visual elements consist of graphics and size/shape of packaging. Informational elements relate to product information and information about the technologies used in the package. (Silayoi, P. and Speece, M., 2007)

I. *Visual Elements*

Graphics and color. Different people reply to different packages in several ways, depending on their involvement (Vakratsas and Ambler, 1999). Since an evaluation of attributes is less important in low involvement higher cognitive process, a highly noticeable factor like graphics and color becomes more important in choice of an occasional involvement product (Grossman and Wisenblit, 1999). On the other hand, the behavior of consumers towards high involvement products is not affected by image issues. For low involvement, there is a strong feedback on consumer decision making from the event of the market through marketing communications, including image building (Kupiec and Revell, 2001).

The importance of graphics can be explained by the images created in the package, regardless of whether these images are developed intentionally by the trader, or

unintended and unforeseen. The graphics include image layout, the color combinations, typography and product photography and overall presentation transmits an image. For consumers, the package is the product, especially for low-involvement products where initial impressions are created during initial contact can have a lasting impact. As one of the characteristics of the products communicate more directly with such messages to target consumers (Nancarrow et al., 1998), the package design characteristics should stand in a range of other offers.

Many consumers today shop under higher levels of perceived pressures on time and tend to purchase fewer products than intended (Herrington and Capella, 1995, Silayoi and Speece, 2004). Products purchased during excursions, shopping often seems to be chosen without prior planning and represent an event of purchase (Hausman, 2000). A package that attracts consumers to the point of sale will help them make decisions quickly in the store. As the customer's eye movement monitors the appearance of packages, different new packages can be observed against competitors. When scanning packages in the supermarket, the differential perception and placement of graphic elements in a package can make the difference between the identification and the lack of the element (Herrington and Capella, 1995).

Placement of visual elements matters. Psychological research shows that lateral brain stress results in an asymmetry in the perception of the elements in packaging designs (Rettie and Brewer, 2000). The withdrawal of the data package is likely to be influenced by the lateral position on the package, as well as by other usually recognized factors, such as the font style, size and color. Recall is better for verbal stimuli when the copy is on the right side of the pack and is best for non-verbal stimuli when it is on the left side. This may mean that, in order to maximize the recall from consumers, figurative elements, such as product photography, should be placed on the left side of the pack. Consumers also learn color schemes, which leads them to prefer certain colors for certain product categories (Grossman and Wisenblit, 1999). The use of color as a contract in the packaging can promote a potentially strong relationship, especially when it is unique for a particular brand. However, people in different cultures are exposed to different color schemes and develop color preferences based on their own culture. Therefore, traders should consider color as part of their strategies. The simple download of colors of a particular logo, package or product design from one market to another should only be done with full understanding of how colors and color combinations are perceived in each location (Madden et al., 2000).

Packaging size and shape. Size and shape also appear as a critical dimension. One way in which consumers seem to use these things is a simplified visual heuristic to make volume decisions. In general, perceive that the elongated packets are larger, even when buying often these packages and have experience using them. The assurance of the packet size after consumption may not lead consumers to revise adequately the volume crisis in the long run, especially if the deviation is not very large (Raghubir and Krishna, 1999).

Different pack sizes may be targeted at consumers with somewhat different interests. For example, for some products of low involvement, such as generic, low price is possible thanks to the cost savings created by reduced packaging and promotional expenses. Since generics are usually packaged in large sizes, this directly serves the needs of consumers from larger households, which are more likely to be looking specifically for good deals. They consider that the low price of generic medicines, in larger packages, is an attractive offer with excellent quality / price ratio (Prendergast and Marr, 1997). In addition, this could imply that when product quality is difficult to determine, the effect of the size of the packing is stronger. Thus, the elongation of the shape, within acceptable limits, will result in consumers thinking of the package as the best relation quality / price and result in larger sales generally. However, many other aspects of packaging could also affect the perceived volume, such as aspects of packaging shape, colour, material and aesthetic expression. So far, however, there is little research on any of these other aspects.

II. *Informational Elements*

Product information. One of the functions of packaging is to communicate product information, which can help consumers make their decisions carefully. An example of such important information is food labelling. The trend towards healthy eating highlighted the importance of labelling, which allows consumers to consider carefully alternatives and make informed food choices (Coulson, 2000). The packaging device is important for the presentation of information. A recent importance of characteristics of packaging study 1499 the food labelling showed that 90% of respondents agreed that the panel of nutrition information should be defined in the same way for all food products, so that it is easy to understand quickly (Mitchell and Papavassiliou, 1999).

However, packaging information can create confusion by transferring either too much information or misleading and inaccurate information. To maximize the information carried on products, manufacturers often use very small fonts and very dense writing style. This reduces readability and sometimes causes confusion. The Mitchell and Papavassiliou (1999) suggest that an important way in which consumers reduce confusion from information overload is to restrict the set of options. Considering fewer alternative brands and assessing fewer characteristics, the likelihood of consumer confusion is reduced by excessive choice and information overload.

This strategy could be applied to more experienced consumers because heavy users may consider fewer brand alternatives. In other words, experience makes consumers selectively perceived and limits the scope of their search (Hausman, 2000). Confusion can also affect the quality of consumer decisions and may undermine consumers ' rights to safety and information. Thus, there are coincidences between cognitive effort and decision-making accuracy. A balance between information and options is needed in order to reduce the difficulty of making market decisions.

Hughes (1998) show that the level of involvement reflects the extent of the personal relevance of the decision to the individual in terms of basic values, objectives and Idea. If the product is not of great interest, consumers do not pay much attention to it. High

participation shows greater personal importance or importance. In general, the acquisition by consumers of low-jam products is often done without careful consideration of label and product information. This lack of commitment implies that information about the package will have a relatively lower value in these cases. On the other hand, more involved consumers evaluate message information more carefully, relying on the message to form their attitudes and purchase intentions of them (Vakratsas and Ambler, 1999, Silayoi and Speece, 2004).

Technology image. The role of packaging in Marketing Communications is further promoted by recent developments in technology (McNeal and Ji, 2003). The technology is somewhat specific compared to other information items, because packaging technology transfers information that is often related to the lifestyle of the consumer. In other words, the technology developed for packaging comes directly from current product trends and consumer behaviours. The technology of packaging development is limited to the fact that the message transmitted by the technology must fully meet the consumer criteria. And, importantly, it should be presented visually as one of the contact details.

For example, when people tend to think of time as a valuable resource, they will not spend much time on food preparation (Warde, 1999). Convenience is becoming increasingly important for food products and consumers who are worried about time saving will pay more attention to the requirements of the new technology, due to the connection of technology with ease. The technology contained in the packaging also communicates to Thai consumers' things such as ease of distribution of the product, freshness and shelf life, nutritional value and toxicity (Silayoi and Speece, 2004). These technology-related contact details affect all the purchasing decision.

Packaging as a marketing tool

In addition to the safety and delivery facilitation features, packaging has become a device for serving several other marketing purposes. Another important function is to promote brand recognition and product awareness, for communication purposes. Other important feature is customer knowledge about price and ingredients, along with details on how to manage and use the product.

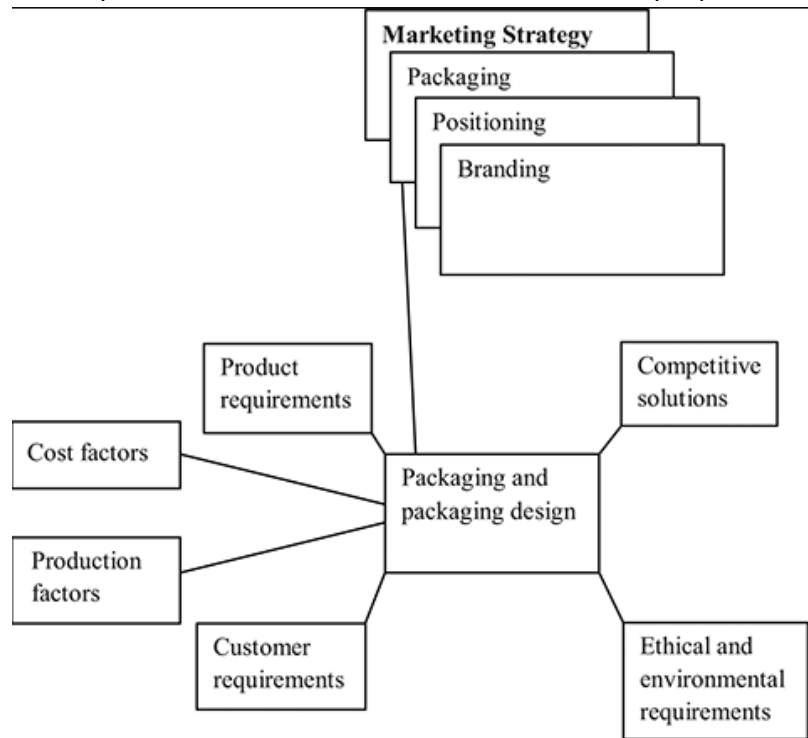As we could see in the figure, packaging depends on many factors that are crucial

Figure 1: Influencing factors on the packaging concept
Source: Rundh, B.,"Linking packaging to marketing: how packaging is influencing the marketing strategy, 2013

Packaging in Marketing Strategy

Intensive rivalry allows for the use of advertising as an integrative method in marketing strategy. New packaging concept can be the marketing tool to achieve brand objectives and to meet customer wishes. This can be done through the use of the package's visual and practical components. Aesthetic considerations are related to the shape and scale, content, color, text and graphics of a kit. Packaging design is important not only for branding purposes but also for package efficiency. Innovation has played a role in the creation of many new packages which can be re-sealed, modified and used more easily, e.g. for take-away food. Such advances have made packages easy to carry, easy to open, or more convenient for home storage. Packaging,

however, must be coordinated with other marketing mix functions such as pricing, advertisement and other marketing strategy aspects. In a traditional marketing plan, packaging can be viewed as a part of the sales campaign together with the labeling. (Rundh, B., 2013)

Some important elements of the marketing strategy are warranties and promises that often appear on a box. Packaging needs to fulfill a range of goals within a marketing strategy from a marketing perspective:

- Innovative design to create customer awareness (Vazquez *et al.*, 2003; Ampuero and Vila, 2006).
- Identification of a brand (Selame and Koukos, 2002; Clement, 2007).
- Conveying descriptive and persuasive information (Selame and Koukos, 2002; Underwood and Klein, 2002).
- Facilitating product transportation and protection of the content (World Packaging Organisation, 2009)
- Aiding at-home storage
- Ease of opening and closure.
- Supporting product consumption (Underwood and Klein, 2002).
- Clever dispensing and recyclability
- Increasing awareness of environmental issues (World Packaging Organisation, 2009).

The value of safe and convenient packaging solutions will naturally be an essential element of any manufacturing company's marketing strategy. Well-crafted packages can create reputation and drive sales, and are obviously an important factor in building consumer loyalty and competitive advantage

TODAY'S MARKET OF THE CATEGORY

Wearable technologies, 'wearable devices' or simply 'wearables' are smart electronics or computers that are incorporated into various types of accessories and clothing item s and can be worn on or attached to the body. (Wright and Keith, 2014) These devices are designed to give users an integrated and seamless experience long awaited from the computers.

The main functionality of wearable devices is to help consumers achieve a connected-self state through the use of sensors and software which facilitate real-time data exchange, communication and access to information. Wearable devices are therefore a large part of the internet of things. (M. Kalantari, 2017)

Wearable devices offer greater convenience to consumers as compared to smart phones and laptop computers. This convenience can be attributed to their light weight, accessibility, the ability to use while the user is on the move, the ability to use non-keyboard commands like voice and hand gestures and the ability to control the user. Not only these devices are generally perceived as 'technology', but many consumers also consider wearables as 'fashion' or 'fashnology' (Hein and Rauschnabel, 2016). Wearables could also surpass smart phones and laptop computers in performance and hence can potentially replace these technologies in the future. Therefore, there has been an increase in consumer's awareness and knowledge about these devices as well as developer's inclination to release new wearable devices to the market (Park et al., 2014).

Wearable technologies have many potential benefits which can dramatically change th e societies and business landscape. These devices can improve the wellbeing of individ uals and help them to make better, more informed decisions. For example, using wearables in medical centers could improve the accuracy of the health information acquired and hence improve the success of medical procedures and patient's safety. Wearing health and fitness equipment can lead to healthier behavior on the part of individuals and consequently significant decreases in health care costs. In sports, wearables are utilized in another developing practice called physiolytics which joins wearable gadgets with information examination to give quantitative criticism so as to screen and improve game's exhibition (Wilson, 2013). Wearables likewise give incredible advantages as far as assistive administrations for the incapacitated network who have restricted capacity to work mechanical gadgets. Another extraordinary advantage of utilizing wearable advancements is the improved wellbeing and security of youngsters and older.

Wearables can likewise assume a significant job in improving center business procedures and sparing organizations a large number of dollars by expanding proficiency in assembling, administration enterprises, and retail. Using wearables as hands-free guidance tools can help improve the production rate in manufacturing companies (Abraham and Annunziata, 2013). Keen dress can be utilized to screen the work force who handle perilous materials. Wearables can accelerate constant access

to data so as to upgrade choices and activities in administration enterprises. In retail, utilizing wearable gadgets can make better client experience, speed up buying, give clients better access to arrangements, and give them all the more constant info that they can use to settle on buying choices. As a rule, wearables can be utilized as transformative devices for preparing the workforce. They can likewise be utilized to give remote client assistance and specialized help to tackle clients' issues all the more effectively.

Notwithstanding all the benefits of wearables, and the way that these gadgets are seen to be the up and coming age of center items in the IT business (Chang et al., 2016), their appropriation has been more slow than anticipated. As the significance of wearables is required to increment quickly due to their previously mentioned benefits, customers' strengthening, and innovative headways, it is basic to recognize the hidden elements that drive shoppers' and organizations' choices to receive these gadgets. This information will furnish wearable creators and makers with supportive bits of knowledge about the significant highlights and capacities that ought to be consolidated in these gadgets so as to prevail upon the shoppers. It will likewise assist advertisers with thinking of increasingly effective messages to advance wearables in showcasing efforts so they can address buyers' primary needs and concerns. Different controls have examined the facilitators and boundaries to the appropriation of wearable gadgets utilizing various hypotheses and approaches.

Definition

The term 'wearable' has another importance in the present computerized world. Wearables are never again simply anything that can be worn or carried on the body. Nor any innovation that can be worn is known as a wearable innovation (e.g., conventional watches). An innovation is viewed as 'wearable innovation' when it very well may be worn, yet additionally has the ability of joining data innovation so as to have the option to convey self-governingly and process data in a hurry (Park et al., 2014). This ability is essentially what makes these advances 'brilliant'.

Wright and Keith (2014, p.204) characterize 'wearable innovation' as "hardware and PCs that are coordinated into attire and different adornments that can be worn easily on the body."

Wearables spread a wide assortment of gadgets, for example, smartwatches, keen glasses, movement trackers, head-mounted presentations, contact focal points, brilliant pieces of clothing, shrewd jewelries (e.g., savvy rings), headbands, wristbands, and so on. Models incorporate Google Glass, Microsoft HoloLens, Apple Watch, Rock Smartwatch, Fitbit wellness tracker, Oculus Fracture augmented reality goggles, 9Solutions Constant Finding Frameworks, iKey wearable console, etc. Wright and Keith (2014) give progressively broad subtleties on various sorts of wearable gadgets and the significant players in the market.

Wearables have a wide scope of uses both for people and endeavors. Their various uses include communication, information, education, entertainment, fitness and health tracking, navigation, gaming, and assistive services. One of the important applications of wearables is in marketing. These devices can be used to monitor

information about users and their surroundings; therefore, they can collect data about consumer's purchase behavior, hobbies, activities, and location. Companies highly value this information since it gives them consumer insights that they can use to enhance customer experience.

Researchers and industry experts have presented various classifications for wearable gadgets. According to Mewara et al. (2016), two standards can be used to classify wearable devices. These devices can be classified based on:

1. Product forms (whether they are hand-worn, foot-worn, body-dressed or head-mounted)
2. Product functions (e.g., health and wellness, information consulting, etc.).

Park et al. (2014) proposed a progressively exhaustive scientific classification for characterizing wearable innovations dependent on highlights, for example, usefulness (single versus numerous), type (dynamic versus detached), sending mode (obtrusive versus non-intrusive), correspondence mode (wired versus remote), field of utilization, and reusability (expendable versus reusable).

In a market study distributed by Discerning Innovation Arrangements Corp (Bhat et al., 2014), wearable gadgets have been ordered into five unique gatherings dependent on their usefulness: wellness, clinical, way of life, gaming and infotainment.

Future trends

The wearable innovation advertise is developing quickly and is required to be the following uber pattern that will drastically reshape the manner in which we live and work together.

The Cognizant market research (Bhat et al., 2014) demonstrates that the market for wearable hardware overall is relied upon to cross US$8 billion out of 2018 which shows a compound yearly development pace of 17.7% from 2013 to 2018. The biggest piece of the pie can be credited to customer applications (US$2 billion of every 2012) though a 21% yearly increment from 2013 to 2018 is additionally expected for mechanical applications. Besides, the whole wearable gadgets showcase is required to cross US$14 billion by 2018 which denotes a compound development pace of over 18% from 2013. Wearable gadgets are anticipated to have a quickening infiltration rate that represents 46% of the all-out addressable market by 2018. Forecasts additionally demonstrate that the medicinal services segment will keep on being the prevailing area in the wearable innovation advertise (Wright and Keith, 2014). Another industry figure by CCS Counseling (Spencer, 2014) predicts that the smartwatch shipments alone will surpass 68 million gadgets in 2018 contrasted with 4 million of every 2013. In spite of all the promotion and excitement about wearable gadgets, these advances have not yet gone standard, and their dissemination has been more slow than different innovations, for example, cell phones. A PricewaterhouseCoopers (PwC)

review shows that 59% of the respondents communicated worries about these innovations.

In spite of the fact that buyers recognize that wearables offer tremendous potential and unlimited chances, they are not persuaded that these advances will have an additional incentive for them. Numerous individuals accept that these gadgets are extravagant toys that don't have an important application and consequently are unnecessary. In this way, scientists and industry specialists are intrigued to investigate customers' selection choice process and decide the elements that can spur people and organizations to receive and utilize wearable gadgets.

WAVELET

In this chapter is the analysis of the innovative product of the company WAVELET. Starting with the Marketing Plan and ending up to the final product

Marketing Mix

The marketing mix is a tool which helps determine the offer of a product or brand.(Marketing Mix 2015, cited 29.4.2015). The tool guides a marketer to develop a marketing plan that positions the product in the right place at the right time and at the right price while taking into account the service aspects of the business The hypothesis about the various aspects of the marketing mix will be implemented shortly, after which practical suggestions will be raised from the point of view of the case company regarding the actual marketing plan.

Because each product has an individual life cycle involving phases of launch, development, maturity and decline, reinventing goods is necessary to generate further demand once the sales hit the decline or even a stagnant period. To order to diversify and expand the reach of a product line, also called having the right product mix, new products should be introduced too (Marketing Mix 2015, cited 29.4.2015). The product purchased should be what the customers are expecting to get (Professional Academy 2015a, cited 29.4.2015) There are properties that clients perceive to surround a product, aspects such as service and support, as well as the selling company's reputation and perceived status. These aspects are particularly important while defining the relative value between competing products as they can now be copied so much faster, so service becomes the primary tool for distinguishing supplies. (Fill & Fill 2005, 77.) Adjusting a product's price often forms the entire marketing campaign and affects the product's revenue and demand. Pricing influences a customer's view of a new product. A low price is defined by content or some other meter with an inferior product compared it to a rival where high prices will make the costs surpass the benefits received. (Marketing Mix 2015, cited 29.4.2015) This can be seen particularly in the case of new products that compare them to familiar ones. The product should be seen as a good value for money, but generally consumers are willing to pay a little bit more for something that works really well for them. (Professional Academy 2015a, cited 29.4.2015)

Placement for any product is an important part of the marketing. Position and distribution must be handled in such a way as to make the product accessible to potential buyers where they find it easier to shop and have it delivered, and to enable it requires full market understanding. (Marketing Mix 2015, cited 29.4.2015; Professional Academy 2015a, cited 29.4.2015.)

Marketing communications of a product, i.e. publicity mix, consists of a particular combination of advertisement, sales promotion, public relations, direct marketing and personal sales. Such techniques are used to convincingly convey the importance of a company to a customer and for establishing customer relationships (Armstrong & Kotler 2006, 363). In trying to choose the right channel to reach the right audience, consideration must be given to how to convey the message in a way they would like to hear it most. In general, advertisement seems to change in focus from conventional paying outlets such as printed media into the online world. Public relations consists of 34 good advertising and a good corporate profile. Meeting clients for personal sales and thus creating or maintaining relationships in sales presentations, trade shows, press releases and events attracts and reaches people involved and interested in the content. Experiences with the sales staff and the company inevitably give rise to positive or negative word-of-mouth marketing and can therefore be viewed as more trustworthy and impartial for another user as it comes from regular consumers rather than paid spokesmen. Nowadays word of mouth can be effectively harnessed as one of the more valuable promotional assets if there is a possibility of getting it circulating online, for example on a social media channel. (Armstrong & Kotler 2006, 363; Marketing Mix 2015, cited 29.4.2015; Professional Academy 2015a, cited 29.4.2015.)

Product

A great pair of earphones is a crucial need of everyone. They keep us entertained with music, audio books but also help us communicate or just help us to disconnect from people around us. It is an appropriate product that everyone desire and must have. The only problem is that the most common handsfree cable become a knot, which someone should spend much time in order to return it to its original form. WAVELET earphones are designed to solve this problem. This product is a bracelet in the capacity of earphones.

Who might buy it?

It is a product which could be bought from young people till senior. There is no specific limit at the age due to the fact that the use is the same. Whoever has a smart phone and desires to have an innovative gadget is the customer we need.Except of young people who usually follow the trends, potential customers could be business people who like to take care of their appearance and talk on the phone the half of their day because of their work.Furthermore, potential customers could also be people who are familiar with high tech product and also they are willing to buy something unique and elegant.

Price

Pricing for new products, such as WAVELET earphones, is a difficult part of marketing mix for a firm, because there always exists uncertainty of consumers' valuation with respect to these new products. In comparison with the other six elements of Marketing Mix, Rao (1984) stated that the price is the only marketing mix variable that generates revenues. By manipulating the price, the product supplier might communicate directly with customers and align the average profit per unit and revenue in order to achieve the goals of targeted indices (profit, market share, etc.) (Peng Du, Qiushuang Chen, 2017).

Competitors' prices for portable earphones should be examined and the range taken into consideration. Based on Hultink and Shoormans (1995) "pricing strategy is considered to be the most important launch attribute in obtaining new product success". Pricing new products is still a major challenge and failure cases are not uncommon, despite the heavy attention noticed from the managers. Compared to the competitors, the price for the case company's product should be set a bit higher for higher-quality brand image purposes, and it can be argued by the product's new superior structure.

One of the most common price policy for new products is *Skimming*. Skimming refers to the fact that the product has been launched at a high price and in later periods the price is reduced. This price policy could be introduced in the near future when the business is free from entry competition so that the high price can be maintained (Peng Du, Qiushuang Chen, 2017).

WAVELET earphones fall into this category of products and skimming is the suitable pricing policy.

Promotion

Traditional Advertising might not work as well as the company desire. Although through the appropriate channels people in the target market could be reached. The product is innovative and as we already referred, digital marketing is in high development.

WAVELET should become an active member in social media, and also it would try to have intense presence on them. This could be meant that as a company should spend a remarkable budget in social media campaign in order to promote strongly the brand.

At this point, it is important to notice that WAVELET has already account on Instagram:

Find us on : **Wavelet19**

In general, social media channels are an effective way to maintain the product in high market shares. Handling the enterprise image as public relations should be designed a fully organized website, which includes detailed information about new product as possible as it could be.

Nonetheless, a good quality TV spot which describe exactly the characteristics of the product, might make customers feel more familiar with it. It is something extremely new in consumer mind, so the company should take active actions in order to create a strong brand.

What conclusions can be drawn from all this? The policy of promotion should push the potential customer to search for the brand.

Place

Place strategy plays significant role in the marketing strategy of the product. It is the connection between the product and the final customer.
Aim of the company is to make customers search for the brand. In this case, the selective distribution is the most appropriate strategy.

Our product is new, with a great innovation, produced on high quality and inspired elegance. It is such easy to establish customers' engagement using this kind of distribution, in comparison with others.

In the digital era, brick and grout locations have become less essential to customers.
Nowadays, thanks to cloud software, high-speed Internet and mobile devices, someone is able to run a business from virtually all over the world. There is no Hours store because Web is always on. Doubtless, the advantage of it, is that customers get what they want, when they want it.

 Consequently, WAVELET except of selective distribution, it could establish an e-shop in its official site.

SWOT Analysis

SWOT Analysis is a strategic marketing tool used for monitoring and evaluating the company's external and internal marketing activities. The analysis covers four segments: strengths, weaknesses, opportunities, and threats. (Kottler & Keller, 2009)

Image 1: SWOT Analysis
Source: Kiesha Frue, 2017, "How to Do SWOT Analysis of a Company"

SWOT is illustrating the company's situational insight. Strengths and weaknesses are the company's internal components which define the company's key benefits and disadvantages, its financial position and resources, and its connections and alliances. Whereas, opportunities and threats are external factors primarily representing the study of business operations. (Blythe, 2005)

This SWOT Analysis presents the information about the strengths, weaknesses, opportunities, and threats of WAVELET earphones. The given data in the analysis is based on the own author's knowledge, the empirical and theoretical researches.

Strengths:

- ✓ High-quality products
- ✓ Innovative
- ✓ Wearable electronic devices
- ✓ Unisex

WAVELET handsfree have a lot of advantages in order to entry in the market. It is a high-quality product. Also, they are innovative handsfree due to the fact that combine bracelet and communication. It is a wearable gadget that fits both in men and women.

Weaknesses:

- ☞ Brand awareness
- ☞ Start-up company
- ☞ Positioning

Brand Awareness maybe is one of the weaknesses because of the fact that it is a new product in the market and consumers are not familiar with. Also, it is a start-up company, which means that faces difficulties in its strength due to the fact that it has low budget for expanding all over the world. Furthermore, many retailers might refuse to accept the product in their store because it would need extra pop-up promotion material in order to communicate it to the public. These weaknesses are

Opportunities:

- ✓ Growing Markets
- ✓ Innovation

Producing high-quality products might lead to the success of the company. It is a new product which has many possibilities to obtain an acceptable percentage of market share. Also, in combined with the innovation that offers, WAVELET could gradually insert in new markets all over the world.

Threats:

- ☞ High competition
- ☞ Acceptance of everybody

The primary threat is the high competition level. In the modern world, there are a significant amount of companies offering high-qua lity earphones during a long period. A big competitor may be Apple, with her earpods, which also solve the huge problem with handsfree. The product is unisex, but it is a big deal to be accepted by male gender.

THE PRODUCT

Brand Name

The Brand Name WAVELET came of the combination of the words Wave and Bracelet.

Why the WAVE..?

Handsfree give the possibility to the users to listen sounds in their ears. In general, sounds are made of waves. The continuous waves are the ones that cause the whole sound and possibly create one melody.

Why ...LET?

The LET is the ending of the word BRACELET. The innovation of the product is that adjust handsfree in a bracelet in order to be easily transferred in daily routine without the cable being with knots.

So, if somebody links these two words, they would create WAVELET.

The font that has been chosen is very clear. It is one of the fonts which is trend to be used by high tech product and is easily recognized by the customers. The minimalist style shows the modernism, innovation of the brand and gives to the product prestige. Many people who love branding might observe the way that the name has been written. In the letter A of the word wave has been removed the middle line. This because as designer we would like to show the shape of a wave, such as bellow.

The shape of the wave

Furthermore, in depth analysis of the brand name, the two letters E, are likely the lines of the volume. For example like the image 3.

Volume icon

Slogan

There are different kinds of slogans that could be interested in following the brand name. Only two were those that final taking into consideration but the designer team ended up to the one which definitely represent the product.

"Let the sound be around you..."

The slogan should be something that in a simply way describe the product but also be easily accepted and reminded in customers; mind.

Which is the main use of the handsfree? To listen sounds. *Which is the main idea of the product?* To adjust earphones on a wearable bracelet.

Logo

It combines the two letters of the Brand name. Specifically it is the W and the V of the word WAVE.

The aim of the logo is to remind in customers' mind the wave. It refers to high technology product, modern, as well, and cause to people an intense interest to be familiar with it. Someone who does not meet this brand, they might be attracted to learn about it. The minimalist style of the logo attempts to reveal the innovation of the product. The logo presents something contemporary which follows the evolution of the technology at present. Also, it is designed in order to be easily recognized.

Packaging

The designer team determine that the prestige of the product should be imprinted on the packaging. The idea of the concept is to have a box almost clear, just with specific information of the product.
The colors of the packaging are the basic two: Black & white, with some extra silver details.

Specifically, following the reasons for the choice of the colors:
- Black: It means authority, power and control. Black packaging makes an item seem heavier and more expensive and of higher perceived value. It creates a classy and elegant impression.
- White: It implies efficiency and simplicity, fairness

- Silver: It represents is seen as glamorous and sophisticated, and relates to the professional and corporate market

The packaging of the product, as everyone could see, it represents a high quality product. What we want to show via the packaging is the "personality" of the product. It is an innovative product that could be used from a various target group.

More Details about Packaging:
   o The bottom of the box is white and indicates information of the product, such as its characteristics (wireless, Bluetooth, etc.), barcode
   o The upper side is black matte and both the logo and the slogan is in silver.

Conclusions

Based on the literature review, there are many potential to develop a technology product these days, because of the evolution of the technology as well. Marketing strategy is a driver to success.

This new media world provides competitive pressure independently the size of the company. Via direct and on-line marketing, the engagement between companies and customers become more effective.

Branding is a part of the marketing strategy. It is one of the most important activity for the successful creation of a new company. There could be none company which has not branded its products. The keyword of a brand is to be easily recognised.

Also, it is very noticeable that making a brand crucial element could be a competitive advantage. Researches showed that new companies has the potential to make great development if they have something modern and unique to offer.

In addition to branding, the packaging is also a link which heads forward to succeed a product. Packaging is what the customer see at first, so a crucial function of it is to inform and promote the content in the package to the potential customers. Scientific literature separated the elements of packaging in two categories: visual and informational elements.

Through the paper, it has been clear the category that WAVELET product belongs. So, wereable technologies are going to be a big trend in the market. Wearables can likewise assume a significant job in improving centre business procedures and sparing organizations a large number of dollars by expanding proficiency in assembling, administration enterprises, and retail. Despite the fact that the buyers recognize the development of wereables, they are not persuaded that these advances will have an additional incentive for them.

Regarding the product, there have been tries to accomplish the whole project, in order to be ready for the market. It is an innovative product which would be great trend. In a future research might be further development in different types of the bracelet.

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Table of Figure and Images

APPENDIX

MEET THE PRODUCT

Following material of the product in order the reader feel familiar with it, and take an idea of the project.

The first concept of the product:

The working process:

Concept earpods breacelet:

The final product: