

Using SWOT Analysis Of Jellycat's Explosion In China's Youth Market

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Abstract. This article was based on the fact that previous scholars have mostly studied the healing function of plush toys in postoperative rehabilitation, but there is little discussion of the healing economy. So, this paper aimed to examine why Jellycat is so popular among young Chinese in the 21st century, amidst rising stress and loneliness. The qualitative data were collected through websites. The analysis was developed based on the Marketing Mix Theory, where a SWOT analysis was conducted for the product, price, price, and promotion of Jellycat. The research resulted reveal that product and promotion have a huge impact on consumers' purchase intention, whereas price has little impact on it, which is reliant on whether the price is equal to quality. This paper suggested that Jellycat should protect its IP property rights and adopt the emerging sales method - live sales, lower the selling price of large-size dolls and use combination selling prices for pop-up dolls.

Keywords: Jellycat; Marketing Mix Theory; SWOT analysis.

1. Introduction

1.1 Research Background

For almost a decade from 2013 to 2022, Jellycat has expanded rapidly in the Chinese market. In addition to catering to the consumer group of mothers and babies, young people are a bigger market for Jellycat. The last decade has witnessed the fastest development of China's economy and young people as the main workforce have undoubtedly taken on much social and family pressure. Nevertheless, after the outbreak of the epidemic in early 2020, China imposed a blockade policy that kept people at home, which drastically enhanced the loneliness and isolation of people in a country with a 17.14% single rate [1].

Under the pressure of both work and life, adults' emotions and moods are complicated and changeable. Thus, they need an outlet for release, which used to be Lego, CD, and blind boxes, but now Jellycat. A large number of children and even adults like to hold items that make them feel safe during sleep, which may be blankets or plush toys. Even when these items become old and dirty, their owners are reluctant to replace them. This is described by psychologists as the "safety blanket phenomenon", that is, seeking psychological security and comfort from these items. Treating plush toys as "fantasy partners" can assist people in reducing tension, a phenomenon known as "soft object attachment" by psychologists. As the pressure of urban life increases constantly, the concept of marriage and love has changed, and the new generation of young people needs more and more physical and mental companionship and spiritual comfort after work. For some young people, time and money may not be sufficient to measure what Jellycat means to them.

In 2014, academics Ullán et al. published a study using stuffed animals, which showed that children were the ones affected after surgery. Using a quantitative experimental approach, they explored the hypothesis that 'children experience less pain if they are distracted from playing after surgery. Two parallel sets of experiments were also conducted for comparison and the results supported the study hypothesis, concluding that a program to promote play could reduce children's pain [2]. In addition, in a similar study, researchers Karaca and Guner investigated whether kinesthetic musical toys can reduce anxiety and fear of injections in preschool children. This experimental randomized clinical trial, which used a parallel study design guided by the Comprehensive Criteria for Trial Reporting checklist, concluded that no statistically significant

differences were found between the children in the intervention and control groups in terms of anxiety and fear scores, physiological elements and time spent crying during the trial [3].

1.2 Research Gap

Among the existing studies, it can be seen that they mainly focus on the healing and relief of children in pain after surgery with stuffed toys. There has been very little discussion about using the marketing mix theory to analyze the treatment economy of fluffy toys or Jellycats.

Thus, why a toy originally designed to soothe babies affects contemporary young people? This question, requires further investigation as the healing and companionship economies are becoming increasingly vital since many consumers are experiencing negative, lonely, and helpless emotions under the pressure of life after the epidemic. This article will clarify why young people are so obsessed with the Jellycat but not so much with other dolls.

1.3 Paper Structure

The Marketing Theory of 4Ps offers a good theoretical framework for how marketing factors including product, place, price, promotion, and other factors lead to the consumption behaviour of young people and market success.

This research aims to gain a good understanding of young people, which is a potentially huge target market for not only Jellycat but also other similar items. It will mainly explore how young consumers have impacted by-products, and analyze marketing factors such as product design, pricing, promotion, packaging, positioning, distribution, and environments, thereby helping markets better understand what motivates consumers to buy certain products and identify the needs in the marketplace and accordingly alter marketing to suit young people.

2. Literature Review

2.1 Definition & Development

The theoretical framework of the present study is developed based on the adaptation of the 4Ps model, which was mentioned by Neil Borden, an advertising professor at Harvard in the 1950s and the consumer behaviour literature [4]. Since the Marketing Mix Theory was introduced, more Ps have been identified, including people, processes, and physical evidence. As social marketing interventions are wide-ranging, Matthew Wood's research indicated that interactive communications and the prominent impact of branding are shifting with the growth of relationship marketing [5]. Alan Tapp designed a COM-SM framework of capability- opportunity- motivation model to connect social marketing program types with the behaviour to fit the particular behaviour change problem [6]. Different factors are involved in the Marketing Mix Theory to rationalize and explain the cause-and-effect relationship among variables.

In the traditional Marketing Mix Theory, product, price, place, and promotion are core elements. The Marketing Mix Theory is widely adopted to explain behaviour change. For example, Zoe Chance applies the marketing mix theory to a two-system model for analysing consumers' healthy food choices and makes recommendations for scaling up [7].

2.2 Important Result

Good product quality and unique product design will strengthen consumers' willingness to buy. Mirabi et al. investigated the factors influencing customers' purchase intention of Bono brand tiles in 2015 [8]. Using a questionnaire research method, 384 Bono customers were randomly selected to complete the questionnaire and the results showed that variables such as product quality, brand promotion and name had the greatest influence on customers' purchase intention. In contrast, packaging and price were found to have no significant effect on customers' purchase intentions. [9]. Furthermore, Afzali and Ahmed's study found that there is a significant positive correlation between

a product's appearance and customers' purchase intention. This study focused on the students of Malaysian Multimedia University in Melaka and used questionnaires to collect the corresponding data. In addition, a random sampling method was used: 200 questionnaires were distributed to the target group and responses were collected. The survey showed that design and product information search was positively correlated with customers' purchase intentions. [10]. In the same year, Dedek, further confirmed the positive relationship between product design and product quality and consumers' purchase intention. He highlighted that website design quality and product quality affect purchase intentions [11].

Good product quality and brand image will affect the price of the brand. In 2004, Verma and Gupta studied the relationship between product price and buyers' view of quality for sustainable, semi-sustainable and non-sustainable products in the Indian context. Three products were selected in this study: Color TVs as a sustainable product, T-shirts as a semi-sustainable product and toothpaste as a non-sustainable product [12]. The main conclusions of this research are: 1. sustainable products should be priced high enough because if the price is too low, consumers will worry about quality. For products that are consumed regularly, people with different levels of consumption will choose different brands. 3. for products that are consumed daily, consumers will choose brands with a good reputation and the price of the brand will be measured by the brand value. Therefore, it can be concluded that, while maximizing profits, the company can lower the price of products despite higher quality and cost, as the combination of better quality and lower price is likely to generate more sales. [12]. In 2019, Ni and Li determined the conditions under which a negative price-quality or price-goodwill relationship occurs, i.e., the price falls when quality or goodwill increases over time. They clarified that the price-quality or price-goodwill relationship can be negative even if the demand function is linearly additive and that this relationship becomes positive when customer demand is more sensitive to product quality [13].

Online and offline sale approaches are more suitable for people to shop and provide a more convenient service for them. In 2006, Tobias and Matthias published a paper arguing that collaborations are conducive to meeting consumer demands. [14]. Online and offline sales models are integrated by the company's cross-channel cooperation so that the company stays within its capabilities [14]. After 11 years, in 2017, Zhang et al. further investigated retailers' channel structure choices and pricing decisions. They highlight the optimal channel structure for retailers as purely offline, dual channel and purely online channels respectively [15]. However, in 2019, Zhang et al.'s findings manifested that dual channel sales can indeed have a positive impact on profits and sales. However, their study was not flawless as well. For instance, in terms of the addition of O2OSP channels, the limitation is that It affects total offline profits in the short term, but increases in the long term [15].

Appropriate promotional strategies can drive increased sales. Some scholars have proved that promotion activity is beneficial to the sales, such as the study by French et al. in 2001 [16]. Their study included low-fat snacks in 55 vending machines in 12 secondary schools and 12 workplaces to find out the impact of pricing and promotional strategies on snack purchases from the vending locations. [16]. In 2011, Odunlami and Ogunsiji's study aimed to clarify whether promotional activities are taken at a given time affect the selling price of a firm [17]. The method used was a survey and the sampling technique used was simple random sampling, i.e., all people had the same chance and chance of being selected [17]. In a nutshell, the effective implementation of sales promotional tools brought about higher sales volume and accordingly more profits [17]. In 2018, Kuswardani et al. released a report about promotion and sales. The data used in this study were secondary data, including sponsored events, window displays and loyalty schemes, and a linear regression equation was used to analyse the impact of promotional costs on total sales [18]. The results of the hypothesis testing showed that event sponsorship and discounts had a significant impact on sales volume, while marketing campaigns had no significant impact [18].

2.3 Summary

Collectively, these studies outline the critical role of the Marketing Mix Theory and prove that product, price, place, and promotion all have a significant impact on product sales. However, with rapid technological development and increased pressure of modern life, it is necessary to consider how the product can alleviate people's anxiety and loneliness, instead of just being an emotionless item.

3. Method

3.1 Research Design

Most previous studies have used quantitative methods as selection criteria for analysis, but this research will adopt a qualitative approach to analyze the different ranges of Jellycat plush toys and accessories based on SWOT analysis. It intends to clarify why young people are so addicted to Jellycat and what special value it can offer to customers different from other fluffy toy brands. SWOT is a situational analysis based on the internal and external competitive environment and conditions, which comprehensively analyzes and assesses four dimensions including strengths, weaknesses, opportunities, and threats. Thus, based on the SWOT analysis results, enterprises can adjust their resources and business strategies to achieve their objectives. Additionally, the reason for using qualitative analysis is that Jellycat is a well-established public company, whose financial reports and various other data are available on the internet. Also, the quantitative analysis allows for the flexibility to grasp the psychological motivations and social characteristics of consumers, thereby obtaining more in-depth conclusions. Although quantitative analysis is more accurate, it is not deep enough to analyze and explain the deeper causes and phenomena given its large data. In contrast, the quantitative analysis is based on certain experimental data and surveys, which is suitable for this research.

3.2 Jellycat

Jellycat, a high-end gift brand established in London in 1999, used to be the best of babies' comfort partners by offering the "coziest and cutest stuffies". It is experiencing a rapid expansion because of unexpected trends among young people and parents' obsession rather than its original market target.

In this article, it can be found that over 100,000 adults have shared their daily lives with Jellycat on social media, and the topic has been played more than 22 million times on short video platforms. A more advanced way to play is to establish toys' own life stories, give them a name, and treat them as a member of the family. Moreover, some owners will also register independent social platform accounts for toys, and post moods and photos on them.

The audience for jellycat.com includes 39.14% male and 60.86% female, with the largest number of visitors aged 25-34 [19]. This uncovers that the segmentation of Jellycat is mainly for the young generation who have just started working and have the ability to spend money. Most young people in this age group have just entered the workforce, and thus the work pressure facing them is higher than that of middle-aged people with a financial base and work experience. Furthermore, in terms of life, many young people choose to keep their unhappiness and depression to themselves, instead of telling their parents to avoid worrying their parents.

It is of great significance to explore the influence mechanism of the unexpected change on the consumption behaviour of young people for business marketers. From the perspective of consumers, external social and environmental influences and inner emotional needs jointly form the behaviour of young people. It's no secret that the Internet and new mass media have transformed the consumer psychology, preferences, and consumer behaviours of young people. Not only international stars but also domestic idols and celebrities have become fans of Jellycat. Stars and influencers are at once walking advertisements and trusted friends. Young and beautiful fashionistas are represented by their photos and videos relying on a huge fan base of young people and can be easily imitated for targeted marketing, thus converting fans into purchasing power. Nevertheless, during its rapid development,

Jellycat is also confronted with many problems that should be addressed, such as how to protect its copyright from piracy, how to innovate constantly, etc.

3.3 SWOT Analysis

3.3.1 Strength

The strongest point of Jellycat must be its products, which use very soft materials with quirky and cute but distinctive designs. Its plush toys come in a range of animal themes, from rabbits and penguins to bears and dragons. Apart from animals, there are also avocado, egg, and pineapple food items, many of which are very popular. When consumers see them in the shop, it's like going to a grocery market. Moreover, besides its cute and unique appearance, Jellycat is also made of high-quality materials. It is made from polyester with a sub-5-micron microfiber cover, making the plush toy incredibly soft and delicate. Thus, it is liked by both babies and adults and is considered the world's softest toy. It can be said that Jellycat's products have the greatest impact on consumers' willingness to buy, and whether customers are willing to buy or continue to buy the products is fundamentally based on whether the products themselves are good enough to meet their needs.

Jellycat is sold in a similar way to most Fast-Moving Consumer Goods products, using a combination of online and offline. For one thing, consumers shopping online will have a familiar feeling with Jellycat's official website. Mint blue with white is generally a common color scheme for nurseries and now comes to decorate a plush toy brand that not only caters to Jellycat's original target consumer group - babies and toddlers but also gives adults a familiar sense of comfort and security from their childhood. For another, most of Jelly Cat's offline shops are located in high-end shopping malls, where consumers have higher spending levels and are more consistent with the brand's consumer base. It can be inferred that the sales place also affects consumers' willingness to buy, but this impact is not very large, because no matter where the shop is opened, its target customers are still the same. Opening in a place with more target customers can increase sales at most but will not affect the customers' willingness to buy.

It is undeniable that Jellycat has done a very good job with its promotional marketing. Jellycat's promotion strategy consists of four perspectives. First of all, Jellycat's use of hunger marketing has made its most advertised toy of the moment regularly out of stock, resulting in many consumers being unable to buy it and therefore making it very valuable. Particularly in China, many consumers who want to buy a Jellycat plush toy will set an alarm clock and wait in front of their computer or mobile phone for the official sale, but even so, many of them still can't buy the doll they want. Second, Jellycat will carry out thematic planning, such as releasing dolls with relevant themes for special festivals or putting on sale some dolls with specific themes, which makes some consumers go for them during special festivals such as Christmas, to set the festive mood. Third, the star effect plays a role. Jellycat is highly exposed to celebrities around the world when they go out with their children, such as Beckham's daughter and even Princess Charlotte of the UK. Also, it is seen in selfies of various celebrities, such as Nana Ouyang, Yuan Wang, William Chen, and Lusi Zhao. Last but not least, buyers spread the word twice, which will have an emotional value output. The official Jellycat Buyers Club shares heart-warming tidbits from buyers. Moreover, on various social media platforms, e.g., Little Red Book, about 100,000 adults have shared their daily interactions and companionship with their Jellycat dolls. To be specific, some have drawn different expressions for Jellycat dolls' auberge, some have changed the look of their Bonny Bunny, and some have posted selfies of themselves with the Snow Dragon. Even on short video platforms like TikTok, the topics related to Jellycat have been played more than 25 million times. The promotion has the greatest impact on consumers' willingness to buy, and celebrity communication makes more and more people know the Jellycat brand. Additionally, hunger marketing makes people cherish it more, and sharing themselves and their Jellycats on social media makes them feel they belong to a warm Jellycat family, thereby becoming more dependent on it.

Therefore, the strengths of Jellycat are the quality of the product, the unique design, the convenience of online and offline sales channels, great promotion with hunger marketing, holiday-limited themes, and celebrity and consumer sharing on media.

3.3.2 Weakness

Despite the aforementioned several advantages of Jellycat products, its disadvantages remain as well. With Jellycat getting popular, many unscrupulous merchants have started to imitate Jellycat dolls. The quality and touch of the imitation dolls are significantly different from genuine ones, which makes some buyers who are not familiar with Jellycat less favourable to Jellycat. Consequently, this will have a slight negative impact on some consumers' willingness to buy, but the situation will change if they find that it is a replica and not a real Jellycat doll, and thus the impact on consumers' willingness to buy will be low.

Jellycat is overpriced. For example, the price on the website is £11 for a 13cm Bonny Bunny and £170 for a 108cm, which costs much more than a normal doll. Higher pricing may reduce the willingness of consumers to buy, but not to a great extent, as Jellycat is targeting its customers as those with a high level of spending. Hence higher prices will affect the willingness of ordinary consumers to buy, but not impact Jellycat's existing customer base.

Excessive hunger marketing may cause consumers to become bored. Because there are many other dolls at the same price point that do not require waiting and premium purchases, for instance, Disney. Over-marketing can have a moderately negative impact on consumers' willingness to buy, and consumers may choose products that do not require waiting.

To summarize, the disadvantage of the Jellycat is that there are many imitation dolls on the market, with inflated prices and excessive hunger marketing.

3.3.3 Opportunity

In the context of the overall plush toy industry and the development of the healing economy, Jellycat's cute and manageable products can soothe the sense of loss of control in adult society, just like a pacifier that gives babies a sense of security. In times of stress, consumers have negative, lonely, and hopeless emotions, thus emphasizing a greater need for relaxation and relief products and services. China is a country with a high rate of singles who are consciously prolonging their singleness, and this group has a high level of spending. Jellycat dolls are a more cost-effective way to soothe young people than pet companionship. This has a strong positive effect on consumers' willingness to buy, giving them a feeling and service, that other brands of plush toys do not provide, making Jellycat like a family member by their side.

In the overall toy market, although Jellycat is on the expensive side, it offers very good value for money. Brands in the same price range have good designs but the mediocre quality or good quality but mediocre designs, but Jellycat is superior in both. Moreover, its dolls can be used for a long time if washed and cared for in the right way, which is difficult to do with other toy brands. As well as being good value for money, the Jellycat's smallest size is affordable for most people. Thus, brands take advantage of this when first interacting with consumers. Moreover, the frictional cost of initiation is often the greatest and when brands manage to get into the consumer's range and create stickiness with specific values, Jellycat has a repurchase rate of over 30%. As a result, consumers' willingness to spend remains strong despite high prices.

The new healing economy has just started in China, and both the "healing" and the standardization of the industry model are not yet perfect. Nevertheless, as a new industry, its development prospects and market demand will be considerable, which is undoubtedly a huge opportunity for Jellycat --the founder of healing toys. If Jellycat can take advantage of its strengths to gain a foothold in the early stages of market development and take a share of the market, then it will certainly develop better in the future.

3.3.4 Threaten

It is noteworthy that in the toy market, Jellycat faces huge competitive pressure for similar products and is surrounded by different IPs from different companies. Furthermore, with the development of the healing economy, more and more peers will also develop a line of healing dolls, such as Bunnies by the bay, Livheart, and other plush toy brands, which further enhances the competition facing Jellycat's industry. If Jellycat is indifferent and not innovative in the face of similar competition, it will lose the market in the future.

4. Results & Discussion

From the short review above, the major findings are shown from two perspectives. In terms of merit, Jellycat has good quality and unique design, two online and offline channels to facilitate consumer purchase, and four very good promotions to develop the brand. On the downside, it has failed to protect its brand IP, is overpriced with hunger marketing, and will face fierce industry competition in the future.

From the above analysis, it is safe to conclude that product, price, place, and promotion affect the purchase intentions of consumers. First of all, the high quality and uniqueness of the product play an important and positive role in consumer's willingness to buy. The better the quality and design of the product, the greater the consumer's willingness to buy. Apart from that, product price also has an impact on consumers' willingness to buy, but if the price matches the quality, consumers are still willing to pay a higher price. Especially for long-lasting durable goods, consumers may be concerned about the quality of the product if the brand lowers the price excessively. Moreover, the place where the product is sold has less impact on consumers' willingness to buy. As the segmentation of each brand is relatively fixed, the location of the shop will not drastically affect the inherent consumer base, and if customers are unable to purchase their desired doll in an offline shop, they can still go online. Finally, a reasonable and appropriate promotion plays a great positive role in the sale of the product and the promotion of the brand, but excessive marketing can be counterproductive.

Based on the above analysis of Jellycat and the conclusions drawn, some recommendations are made for Jellycat. To begin with, it should protect its IP and choose its dealers carefully to prevent them from selling fake products in the name of genuine products, thus infringing on the brand image. Secondly, Jellycat should lower the price of some large dolls, because many people actually buy large dolls to hold and sleep on and may only buy this one for a long time, but when they see a doll that costs almost £200, they will still stop and choose other dolls. In contrast, for regular dolls, the price can remain the same, or be increased by 0.5%. When the player buys a set, they can choose the appropriate discount. As most of Jellycat's dolls are released in sets, many players have a collector's fetish and will buy them in sets, and some will even choose to buy them in sets when they recognize that it is more valuable than buying them individually. Apart from that, a new medium can be added to where the products are sold - live e-commerce. Nowadays, the world is caught up in the live-streaming craze, especially in China, and giving great prices in live streams will lead to a significant rise in sales, opening a larger market to improve market competitiveness. The last is to control the scale of marketing and increase stock appropriately to prevent some buyers from not buying because they can't grab the sale, or don't have the patience to wait and choose another doll.

Additionally, the results of the proposed method with those of the traditional methods are compared/ These results support previous reports that the better the quality of the product, the higher the sales and that the convenience of selling through both online and offline channels and appropriate promotions contribute to sales growth. Nonetheless, this paper takes a closer look at Verma, D. P., & Gupta, S. S.'s view that price setting is related to not only product quality, but also brand values in general, and that prices should not be lowered too much to suit other consumers at the expense of the original segmentation. However, the lack of specific experimental data in this paper may make the results less accurate.

5. Conclusion

The research findings reveal that firstly, product quality and appearance have the greatest impact on consumers' willingness to buy, but Jellycat should protect its property rights to prevent pirated products from running rampant. Secondly, the impact of price on the willingness to buy is heavily reliant on whether the quality of the product matches the price. For this, it is suggested that Jellycat can carry out combination pricing for sales and appropriately reduce the price of large dolls. Thirdly, the impact of location on the willingness to buy is not significant because the brand itself has its customer base and at most, this will only affect a few sales. In the end, the promotion has a greater impact on consumers' willingness to buy, excessive promotion will have the opposite effect, suggesting that Jellycat should not over-promote and develop live promotion. This study provides some reference for scholars who want to conduct in-depth research on Jellycat and fills the research gap of the Market mix theory on Jellycat and the role of plush toys in addition to medical aspects. Also, it will help the Jellycat brand to increase consumers' willingness to buy and increase sales. However, this study lacks some actual experimental data and will be validated by questionnaires or visits in the future.

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