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## SMART FURNITURE – QUO VADIS

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### Abstract

Following the economic crisis, defined by many specialists as a lack of company efficiency, the customer expectations towards a product shifted, any purchase being made after a careful analysis. This concerned also the furniture market where the thriving companies oriented their products towards the concept of smart furniture integrating multiple characteristics in a single product. Nevertheless, the same piece of furniture cannot satisfy, in the same time, each market sector, imposing a clear differentiation among different types of customers. The paper proposes an analysis, using competitive engineering tools, assessing some of the most important characteristics embedded in a piece of smart furniture proposing several development directions for three totally different market segments with different needs: single young adults, families with children and upper class persons. Besides the diverse options in terms of targeted characteristics a set of added value properties were identified as possible differentiations elements for a new company, entering this market.

### Keywords:

Smart furniture, target groups, product identity, function integration

### 1 INTRODUCTION

"A journey of a thousand miles begins with a single step. It does not matter how slowly you go, as long as you do not stop" – Confucius.

An analysis to some recent publications by Bordo [1] and Tong [2] describe the effects and consequences of the 2007-2009 financial crisis and its negative impact around the non-financial companies which suffered from a strongly negative supply-of-finance shock. The effect, experienced by all industrial and consumer related sectors, was the bankruptcy and collapse of a large number of companies of every size.

The second important aspect illustrated in numerous financial studies [3-4] refers to the consumers' behavioural analysis, where Cooper and Patterson [3] illustrate the confidence evolution of consumers and emphasize that behind the natural growth in the post-crisis period there are new expectations.



Figure 1: The consumers post-crisis expectations [3]

In order to assess the real customer behaviour one must analyse the driving needs during the crisis which are synthesized as [3]:

- Regression: home, comfort, food, basic needs;
- Back to basics: simple, traditional, nostalgia;
- Price: economic and value based;

- Fear: avoidance of new trends;
- Safety on number: follow what others do;
- Escapism: temptations.

As an overview, consumers oriented towards traditional brands, classical (tested) options, value based offers with a strong emphasis on the magic 1 (one pound, one dollar, one Euro, 3.98 RON) products.

Moving forwards towards the post-crisis period, the ongoing expectations changed heading towards [3]:

- New realities: assessing values, evaluating the offers;
- Ethical dimension: responsibility;
- Wellbeing: health, satisfaction, life quality;
- Reform: creativity, differentiation;
- Communities: caring, support;
- Self: knowing your secrets, desires, needs.

Based on these new trends the companies which successfully evolved in this period have invested in researching solutions for this new reality where the majority of customers are looking for strongly based price valued quality products.

One way to make a brief overview on the crisis which also points out towards the direction to follow is to characterise it as a period with lack of efficiency. Thus, in order to be competitive a company must focus mainly on the customer valued requirements and their delivery in the most efficient and economical way. The proper marketing strategies support the idea of large investments in research to provide distinctive solutions and high customer satisfaction to attract a shrinking market of buyers towards own products.

In the era of technology and the concept of smart solutions extends also towards the companies which produce furniture, namely a range of products which must comply with the individual needs of a large variety of customers.

The authors propose a thorough survey and a deep analysis of the market trends pointing some of the critical aspects involved in the manufacturing of smart furniture

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