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STRATEGY DEVELOPMENT IN MARKETING

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ABSTRACT

Although the initial impact of digital technology on marketing was simply to increase the amount of interruptive and annoying advertising, Jeff Rosenblum explains why marketing is having a kind of rebirth and helping to create exponential benefits, not just incremental gains in sales.

Professionals who work in a corporation's marketing and promotion departments seek to get the attention of key potential audiences through advertising. Promotions are targeted to certain audiences and may involve celebrity endorsements, catchy phrases or slogans, memorable packaging or graphic designs, and overall media exposure.

KEYWORDS: Marketing refers to all activities a company does to promote and sell products or services to consumers.

1. INTRODUCTION

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Marketing refers to all activities a company does to promote and sell products or services to consumers.

Marketing makes use of the "marketing mix," also known as the four Ps—product, price, place, and promotion.

Marketing used to be centered around traditional marketing techniques including television, radio, mail, and word-of-mouth strategies. Though traditional marketing is still prevalent, digital marketing now allows companies to engage in newsletter, social media, affiliate, and content marketing strategies.

At its core, marketing seeks to take a product or service, identify its ideal customers, and draw the customers' attention to the product or service available.

Change is the dominant fact of life in every business today. And the ability to master and exploit change has become one of the most sought-after management skills. This is particularly true in marketing, where the very tempo of change is constantly quickening.

Today's chief executive faces a baffling dilemma. Change gets costlier every day; yet not changing can be costlier still. And even while adapting to change, a company's marketing effort must reflect an internal constancy of purpose and an external consistency of image.

Not all changes in marketing, of course, are equally significant. Some are confined to particular industries. Others are broader and more functional in nature. And among these broader trends, there are six whose effects, I believe, will be felt by almost every business.

Why Change In Marketing Is Now Under Way

“Advertising,” says Rosenblum, “is shifting from technology-fueled messages that interrupt the consumer journey to data—connected content that carries people through the consumer journey.”

“Some brands” writes Rosenblum, “are dominating the competition, while others—including many household names — are going broke. The fundamental difference between those two groups is to what extent they empower their customers.”

Brand management

How Brand Building and Performance Marketing Can Work Together.

Barton Lewis

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Summary. Marketers often worry that performance marketing and its focus on short-term sales is crowding out brand-building activities aimed at enhancing customer perceptions of their brand—and is...more

Over the past 20 years, performance marketing has become the dominant approach companies use to connect with consumers. It is defined by the Performance Marketing Association as paying for results from marketing campaigns—like sales, leads, or clicks—conducted through third-party channels such as direct mail providers, search engines, and social media sites. It's easy to see why the approach is so compelling: It enables companies to run highly targeted marketing campaigns that deliver measurable ROI, solving the century-old Wanamaker problem, named after the department store retailer who's credited with saying about advertising, "Half the money I spend is wasted; the trouble is I don't know which half."

What Are the 4 P's of Marketing ?

Product, price, place, and promotion are the Four Ps of marketing. The Four Ps collectively make up the essential mix a company needs to market a product or service. Neil Borden popularized the idea of the marketing mix and the concept of the Four Ps in the 1950s. Product refers to an item or items the business plans to offer to customers. The product should seek to fulfill an absence in the market or fulfill consumer demand for a greater amount of a product already available. Before they can prepare an appropriate campaign, marketers need to understand what product is being sold, how it stands out from its competitors, whether the product can also be paired with a secondary product or product line, and whether there are substitute products in the market.

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Marketing refers to the activities a company undertakes to promote the buying or selling of its products or services. Marketing includes advertising and allows businesses to sell products and services to consumers, other businesses, and organizations.

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Key Takeaways

Marketing refers to all activities a company does to promote and sell products or services to consumers.

Marketing makes use of the "marketing mix," also known as the four Ps—product, price, place, and promotion.

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Though traditional marketing is still prevalent, digital marketing now allows companies to engage in newsletter, social media, affiliate, and content marketing strategies.

At its core, marketing seeks to take a product or service, identify its ideal customers, and draw the customers' attention to the product or service available.

Understanding Marketing

Marketing as a discipline involves all the actions a company undertakes to draw in customers and maintain relationships with them. Networking with potential or past clients is part of the work too and may include writing thank you emails, playing golf with prospective clients, returning calls and emails quickly, and meeting with clients for coffee or a meal.

At its most basic level, marketing seeks to match a company's products and services to customers who want access to those products. Matching products to customers ultimately ensures profitability.

Formal Definition :

"Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. "

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Image

Image by Sabrina Jiang © Investopedia 2020

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Price refers to how much the company will sell the product for. When establishing a price, companies must consider the unit cost price, marketing costs, and distribution expenses. Companies must also consider the price of competing products in the marketplace and whether their proposed price point is sufficient to represent a reasonable alternative for consumers. Place refers to the distribution of the product. Key considerations include whether the company will sell the product through a physical storefront, online, or through both distribution channels. When it's sold in a storefront, what kind of physical product placement does it get? When it's sold online, what kind of digital product placement does it get?

Promotion, the fourth P, is the integrated marketing communications campaign. Promotion includes a variety of activities such as advertising, selling, sales promotions, public relations, direct marketing, sponsorship, and guerrilla marketing. Promotions vary depending on what stage of the product life cycle the product is in. Marketers understand that consumers associate a product's price and distribution with its quality, and they take this into account when devising the overall marketing strategy.

When starting a new business or scaling an existing one into another market, your marketing strategy may be based on some assumptions. Until you put it into action, you aren't exactly sure how your target audience will respond. A trial-and-error approach can help companies dial in to the best channels and strategies for their brands.

But before you make an investment in marketing, there's a wealth of knowledge online that you can use to strengthen your efforts. Case studies, podcasts, and articles by founders and marketers can become reference points for your business. What has worked for other companies? Are there new trends in marketing?

In the early days of social media marketing, brands were content to cross-post generic content across multiple social media accounts and sit back and wait for results. Many resorted to blatant advertising in their social posts and focused more on their company than their audience. Things have changed dramatically. Today, to be successful at social media marketing, you must adopt a more strategic approach that combines site-specific campaigns tailored to your target audience's preferred platforms with highly creative content that's unique to each social network.

Today's social media users like video content — and they like it short and sweet. According to a Sprout Social report, 42 percent of consumers would like to see more short-form videos (shorter than 15 seconds) from brands on social media, while another 39 percent want to see short-form videos that last up to 30 seconds.

“Short-form video content dominates, with platforms like TikTok and Instagram Reels leading the charge,” said Jason Mudd, CEO of Axia Public Relations.

Additionally, a Wyzowl survey found that 98 percent of people have watched an explainer video to learn more about a specific product or service. These data points suggest it's not enough to simply post videos. It matters what videos you post, how long they are and where you share them. For example, Facebook Live Q&As are ideal for product demonstrations, TikTok's short clips can help you connect with a younger audience and a YouTube channel is a great way to engage and educate your audience.

STAGES OF STRATEGY DEVELOPMENT

- Setting realizable goals
- To analyze the situation
- Making a Strategy
- Implementing the Strategy
- Keep an eye on the Strategy

There are different levels of strategy :

- Corporate level Strategy
- Business level Strategy
- Functional level Strategy
- Operational level Strategy

1. Corporate Strategy: This establishes the overall structure, systems,

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and procedures for the company's business.

2. Business Strategy: Choosing important success elements, determining how to compete, and recognising competitive advantage.
3. Functional Strategy: Aligning firm departments with the overall business plan.
4. Operational Strategy: It involves co-ordinating efforts within a specific department.

The highest level of strategic decision-making is at the corporate level, which includes components dealing with the firm's goal, resource acquisition and allocation, and co-ordination of multiple SBUs' plans for best performance. Such choices are made by the organization's top management. Compared to decisions made at the business or functional levels, strategic decisions are typically more value-oriented, conceptual, and abstract. Single-business organizations benefit from focused and quick responses, but they are more susceptible to issues specific to their sector. While assessing business prospects in sectors with complementary activity, their corporate strategy must highlight the benefits of remaining active in just one industry.

The study and practice of marketing have broadened considerably, from an emphasis on marketing as a functional management issue, to a wider focus on the strategic role of marketing in overall corporate strategy. This broadening of the marketing concept, to include strategic as well as operational decisions, has resulted in an overlap between marketing and strategic management. Managers around the globe are recognizing the increasing importance for the firm to develop marketing strategies to compete effectively in worldwide markets. The emergence of a more open world economy, the globalization of consumers' tastes, and the development of a worldwide commercial web all have increased the interdependency and interconnections of markets across the globe. In such a global environment, firms should develop their marketing strategy around three key-dimensions standardization-adaptation, configuration-coordination, and we define a firm's marketing strategy as the development of and decisions about a firm's relationships with its key stakeholders, its offerings, resource allocation, and timing. The first, and perhaps the most important dimension of a multinational corporation (MNC)'s worldwide marketing strategy is related to the standardization or adaptation of marketing programs, such as product offering, promotional mix, price, and channel structure, across different countries.

Marketing in Business :
What Is Marketing ?

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—Official definition from the American Marketing Association, approved 2017.

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Important

Marketing refers to any activities undertaken by a company to promote the buying or selling of a service. If there is a limited quantity of a product, a company may market itself in an attempt to be better positioned as one of the few who get to buy something.

Types of Marketing Strategies

Marketing is comprised of an incredibly broad and diverse set of strategies. The industry continues to evolve, and the strategies below may be better suited for some companies over others.

Traditional Marketing Strategies

Before technology and the Internet, traditional marketing was the primary way companies would market their goods to customers. The main types of traditional marketing strategies include:

Outdoor Marketing: This entails public displays of advertising external to a consumer's house. This includes billboards, printed advertisements on benches, sticker wraps on vehicles, or advertisements on public transit.

Print Marketing: This entails small, easily printed content that is easy to replicate. Traditionally, companies often mass-produced printed materials, as the printed content was the same for all customers. Today, more flexibility in printing processes means that materials can be differentiated.

Direct Marketing : This entails specific content delivered to potential customers. Some print marketing content could be mailed.



Otherwise, direct marketing mediums could include coupons, vouchers for free goods, or pamphlets.

Electronic Marketing : This entails the use of TV and radio for advertising. Through short bursts of digital content, a company can convey information to a customer through visual or auditory media that may grab a viewer's attention better than a printed form.

A Well-defined marketing strategies can benefit a company in several ways. It may be challenging to develop the right strategy or execute the plan; when done well, marketing can yield the following results:

Audience Generation :--

Marketing allows a company to target specific people it believes will benefit from its product or service. Sometimes, people know they have the need. Other times, they don't realize it. Marketing enables a company to connect with a cohort of people that fit the demographic of whom the company aims to serve.

Inward Education. Marketing is useful for collecting information to be processed internally to drive success. For example, consider market research that finds a certain product is primarily purchased by women aged 18 to 34 years old. By collecting this information, a company can better understand how to cater to this demographic, drive sales, and be more efficient with resources.

Outward Education :--

Marketing can also be used to communicate with the world what your company does, what products you sell, and how your company can enrich the lives of others. Campaigns can be educational, informing those outside of your company why they need your product. In addition, marketing campaigns let a company introduce itself, its history, its owners, and its motivation for being the company it is.

Multinational Strategy A multinational strategy is adopted when managers recognize and emphasize the differences among national markets and operating environments. Forces for localization include culture-driven differences in national tastes and preferences; government policies that demand high levels of local content; technological developments such as flexible manufacturing that have dramatically reduced the minimum efficient scale of production for some products; and the greater role of maintenance, financing and other services as tools of competition as customers become more demanding. The multinational strategic approach focuses primarily on national differences to achieve most of its strategic objectives. Firms following a multinational strategy adopt a more flexible approach to their international operations by modifying their products and marketing strategies country by country in response to national differences in customer preferences, industry characteristics, and government regulations. Many European companies such as Unilever, ICI, Philips, and Nestlé have traditionally followed this strategic model. In these companies, assets and resources historically were widely dispersed, allowing overseas subsidiaries to carry out a wide range of activities from development and production to sales and services. Their self-sufficiency was typically accompanied by considerable local autonomy. But, while such independent national units were unusually flexible and responsive to their local environments, they inevitably suffered problems of inefficiencies and an inability to exploit the knowledge and competencies of other national units. The emerging configuration of distributed assets and delegated responsibility fit well with the ingrained management norms and practices in many European companies. Because of the important role of owners and bankers in corporate-level decision-making, European companies, particularly those from the United Kingdom, the Netherlands, and France, developed an internal culture that emphasized personal relationships rather than formal structures, and financial controls more than coordination of technical or operational detail.

Conclusion :-- Thus we can safely conclude that while the two more sophisticated processes that result in transnational innovations are becoming more widespread, they have supplemented rather than replaced the traditional central and local innovation processes. In a competitive environment, most companies recognize the need to engage their resources and capabilities in as many ways as they can.

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