Name: AIYELESO Kolamide Oyindamola

Matric No: 19/sms04/053

Date: 8/05/2020

**MARKETING STRATEGIES**

Marketing strategy is a long-term, forward-looking approach and an overall game plan of any organization or any business with the fundamental goal of achieving a sustainable competitive advantage by understanding the needs and want of customers. Strategic planning involves an analysis of the company's strategic initial situation prior to the formulation, evaluation and selection of market-oriented competitive position that contributes to the company's goals and marketing objectives. "Essentially a formula for how a business is going to compete, what its goals should be and what policies will be needed to carry out these goals." (Michael Porter, Competitive Strategy: Techniques for Analyzing Industries and Competitors , NY, Free Press, 1980) Strategy is "reserved for actions aimed directly at altering the strengths of the enterprise relative to that of its competitors... Perfect strategies are not called for. What counts is... performance relative to competitors.” (Kenichi Ohmae, The Mind of the Strategist, 1982, p. 37)

Strategy formulation is built on "the match between organisational resources and skills and environmental opportunities and risks it faces and the purposes it wishes to accomplish." (Dan Schendel and Charles W. Hofer, Strategy Formulation: Analytical Concepts, South-Western, 1978, p. 11).

**FOUR FUNDAMENTALS OF MARKETING STRATEGY**

The marketing mix is a crucial tool to help understand what the product or service can offer and how to plan for a successful product offering. The marketing mix is most commonly executed through the 4p’s of marketing which are:

1. Price: The amount of money paid by customers to purchase the product.
2. Product: The goods and/or services offered by a company to its customers.
3. Promotion: The activities that communicate the product’s features and benefits and persuade customers to purchase the product
4. Place or distribution: The activities that make the product available to consumers.

Carefully considering the marketing mix will enable a business to understand how it can differentiate its product or service and thus build a marketing strategy to drive sales.

**STRATEGIC ANALYSIS (TOOLS AND TECHNIQUES)**

Strategic analysis is designed to address the first strategic question, "Where are we now?” Traditional market research is less useful for strategic marketing because the analyst is not seeking insights about customer attitudes and preferences. Instead strategic analysts are seeking insights about the firm's operating environment with a view to identifying possible future scenarios, opportunities and threats.

Strategic planning focuses on the 3C's, namely: Customer, Corporation and Competitors. A detailed analysis of each factor is key to the success of strategy formulation. The 'competitors' element refers to an analysis of the strengths of the business relative to close rivals, and a consideration of competitive threats that might impinge on the business' ability to move in certain directions. The 'customer' element refers to an analysis of any possible changes in customer preferences that potentially give rise to new business opportunities. The 'corporation' element refers to a detailed analysis of the company's internal capabilities and its readiness to leverage market-based opportunities or its vulnerability to external threats

**RELATIONSHIP BETWEEN THE MARKET STRATEGY AND MARKETING MIX**

Marketing strategy and marketing mix are related elements of a comprehensive marketing plan. While marketing strategy is aligned with setting the direction of a company or product/service line, the marketing mix is majorly tactical in nature and is employed to carry out the overall marketing strategy. The 4P's of the marketing mix (Price, Product, Place and Promotion) represent the tools that marketers can leverage while defining their marketing strategy to create a marketing plan.

**WEAKNESSES OF THE MARKETING MIX**

The four Ps of the marketing mix have a number of weaknesses in that they omit or underemphasize some important marketing activities. For example, services are not explicitly mentioned, although they can be categorized as products (that is, service products). As well, other important marketing activities (such as packaging) are not specifically addressed but are placed within one of the four P groups.

Another key problem is that the four Ps focus on the seller’s view of the market. The buyer’s view should be marketing’s main concern.

B**. INTEGRATED MARKETING COMMUNICATION**

Integrated Marketing Communications is a simple concept. It ensures that all forms of communications and messages are carefully linked together.

At its most basic level, Integrated Marketing Communications, or IMC, as it could also be called, means integrating all the promotional tools, so that they work together in harmony.

Promotion is one of the Ps in the marketing mix. Promotions has its own mix of communications tools.

All of these communications tools work better if they work together in harmony rather than in isolation. Their sum is greater than their parts – providing they speak consistently with one voice all the time, every time.

This is enhanced when integration goes beyond just the basic communications tools. There are other levels of integration such as Horizontal, Vertical, Internal, External and Data integration. Here is how they help to strengthen Integrated Communications.

1. Vertical Integration means marketing and communications objectives must support the higher level corporate objectives and corporate missions.
2. Meanwhile Internal Integration requires internal marketing – keeping all staff informed and motivated about any new developments from new advertisements, to new corporate identities, new service standards, new strategic partners and so on.
3. External Integration, on the other hand, requires external partners such as advertising and PR agencies to work closely together to deliver a single seamless solution – a cohesive message – an integrated message.

**BENEFITS OF INTEGRATED MARKETING COMMUNICATION**

* Although Integrated Marketing Communications requires a lot of effort it delivers many benefits. It can create competitive advantage, boost sales and profits, while saving money, time and stress.
* IMC wraps communications around customers and helps them move through the various stages of the buying process. The organisation simultaneously consolidates its image, develops a dialogue and nurtures its relationship with customers.
* This ‘Relationship Marketing’ cements a bond of loyalty with customers which can protect them from the inevitable onslaught of competition. The ability to keep a customer for life is a powerful competitive advantage.
* IMC also increases profits through increased effectiveness. At its most basic level, a unified message has more impact than a disjointed myriad of messages. In a busy world, a consistent, consolidated and crystal clear message has a better chance of cutting through the ‘noise’ of over five hundred commercial messages which bombard customers each and every day.
* At another level, initial research suggests that images shared in advertising and direct mail boost both advertising awareness and mail shot responses. So IMC can boost sales by stretching messages across several communications tools to create more avenues for customers to become aware, aroused, and ultimately, to make a purchase
* Carefully linked messages also help buyers by giving timely reminders, updated information and special offers which, when presented in a planned sequence, help them move comfortably through the stages of their buying process… and this reduces their ‘misery of choice’ in a complex and busy world.
* IMC also makes messages more consistent and therefore more credible. This reduces risk in the mind of the buyer which, in turn, shortens the search process and helps to dictate the outcome of brand comparisons.
* Un-integrated communications send disjointed messages which dilute the impact of the message. This may also confuse, frustrate and arouse anxiety in customers. On the other hand, integrated communications present a reassuring sense of order.
* Consistent images and relevant, useful, messages help nurture long term relationships with customers. Here, customer databases can identify precisely which customers need what information when… and throughout their whole buying life.
* Finally, IMC saves money as it eliminates duplication in areas such as graphics and photography since they can be shared and used in say, advertising, exhibitions and sales literature. Agency fees are reduced by using a single agency for all communications and even if there are several agencies, time is saved when meetings bring all the agencies together – for briefings, creative sessions, tactical or strategic planning. This reduces workload and subsequent stress levels – one of the many benefits of IMC.

**BARRIERS TO INTEGRATED MARKETING COMMUNICATION**

Despite its many benefits, Integrated Marketing Communications, or IMC, has many barriers.

* In addition to the usual resistance to change and the special problems of communicating with a wide variety of target audiences, there are many other obstacles which restrict IMC. These include: Functional Silos; Stifled Creativity; Time Scale Conflicts and a lack of Management know-how.
* Take functional silos. Rigid organisational structures are infested with managers who protect both their budgets and their power base.
* Sadly, some organisational structures isolate communications, data, and even managers from each other. For example the PR department often doesn’t report to marketing. The sales force rarely meet the advertising or sales promotion people and so on. Imagine what can happen when sales reps are not told about a new promotional offer!
* And all of this can be aggravated by turf wars or internal power battles where specific managers resist having some of their decisions (and budgets) determined or even influenced by someone from another department.
* Here are two difficult questions – What should a truly integrated marketing department look like? And how will it affect creativity?
* It shouldn’t matter whose creative idea it is, but often, it does. An advertising agency may not be so enthusiastic about developing a creative idea generated by, say, a PR or a direct marketing consultant.
* IMC can restrict creativity. No more wild and wacky sales promotions unless they fit into the overall marketing communications strategy. The joy of rampant creativity may be stifled, but the creative challenge may be greater and ultimately more satisfying when operating within a tighter, integrated, creative brief.
* Add different time scales into a creative brief and you’ll see Time Horizons provide one more barrier to IMC. For example, image advertising, designed to nurture the brand over the longer term, may conflict with shorter term advertising or sales promotions designed to boost quarterly sales. However the two objectives can be accommodated within an overall IMC if carefully planned.
* But this kind of planning is not common. A survey in 1995, revealed that most managers lack expertise in IMC. But its not just managers, but also agencies. There is a proliferation of single discipline agencies. There appear to be very few people who have real experience of all the marketing communications disciplines. This lack of know how is then compounded by a lack of commitment.

For now, understanding the barriers is the first step in successfully implementing IMC.