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18/SMS04/062

CMS 210&216

• Marketing Strategy

Marketing strategy is the comprehensive plan formulated particularly for achieving the marketing objectives of the organization. It provides a blueprint for attaining these marketing objectives. It is the building block of a marketing plan. It is designed after detailed marketing research. A marketing strategy helps an organization to concentrate it’s scarce rescues on the best possible opportunities so as to increase the sales.

A marketing strategy is designed by:

Choosing the target market: By target market we mean to whom the organization wants to sell its products. Not all the market segments are fruitful to an organization. There are certain market segments which guarantee quick profits, there are certain segments which may be having great potential but there may be high barriers to entry. A careful choice has to be made by the organization. An in-depth marketing research has to be done of the traits of the buyers and the particular needs of the buyers in the target market.

Gathering the marketing mix: By marketing mix we mean how the organization proposes to sell its products. The organization has to gather the four P’s of marketing in appropriate combination. Gathering the marketing mix is a crucial part of marketing task. Various decisions have to be made such as -

What is the most appropriate mix of the four P’s in a given situation

What distribution channels are available and which one should be used

What developmental strategy should be used in the target market

How should the price structure be designed

Importance of Marketing Strategy

Marketing strategy provides an organization an edge over it’s competitors.

Strategy helps in developing goods and services with best profit making potential.

Marketing strategy helps in discovering the areas affected by organizational growth and thereby helps in creating an organizational plan to cater to the customer needs.

It helps in fixing the right price for organization’s goods and services based on information collected by market research.

Strategy ensures effective departmental co-ordination.

It helps an organization to make optimum utilization of its resources so as to provide a sales message to it’s target market.

A marketing strategy helps to fix the advertising budget in advance, and it also develops a method which determines the scope of the plan, i.e., it determines the revenue generated by the advertising plan.

In short, a marketing strategy clearly explains how an organization reaches it’s predetermined objectives.

• Integrated Marketing Communication

Integrated Marketing Communications (IMC) is a concept under which a company carefully integrates and coordinates its many communications channels to deliver a clear and consistent message. It aims to ensure the consistency of the message and the complementary use of media.

IMC is an integration of all marketing tools, approaches and resources within a company which maximizes impact on the consumer mind resulting in maximum profit at minimum cost.

It uses several innovative ways to ensure that the customer gets the right message at the right place and right time.

IMC Tools:

Advertising

Advertising refers to any paid form of non-personal promotion of products or services by an identified sponsor. The various media used are print (newspapers and magazines), broadcast (radio and television), network (satellite, wireless and telephone), electronic (web page, audio and videotape) and display (billboards, signs and posters).

The primary advantage of advertising is that it reaches geographically dispersed consumers. Consumers generally tend to believe that a heavily advertised brand must offer some ‘good value’ but at the same time, advertising proves to be an expensive form of promotion.

Sales promotion

It is a variety of short-term incentives to encourage trial or purchase of a product or service. It may include consumer promotions – focused towards the consumer – such as a distribution of free samples, coupons, offers on purchase of higher quantity, discounts and premiums or trade promotions – focused on retailers – such as display and merchandising allowances, volume discounts, pay for performance incentives and incentives to salespeople.

Sales promotion helps to draw the attention of the consumers and offers an invitation to engage in a transaction by giving various types of incentives.

Personal Selling

Face-To-Face interaction with one or more buyers for the purpose of making presentations, answering questions and taking orders. This proves to be the most effective tool in the later stages of the buying process.

The advantage is that the message can be customized to the needs of the buyer and is focused on building a long-term relationship with the buyer.

Public Relations

A variety of programs directed toward improving the relationship between the organization and the public. Advertising is a one-way communication whereas public relations is a two-way communication which can monitor feedback and adjust its message for providing maximum benefit. A common tool used here is publicity which capitalizes on the news value of the product or service so that the information can be disseminated to the news media.

Articles in the media prove to be more objective than advertisements and enjoy high credibility. Also, it has the ability to reach the hard-to-find consumers who avoid targeted communications.

Direct Marketing

Direct Marketing involves the use of mail, telephone, fax, e-mail, or internet to communicate directly with or solicit response or dialogue from specific customers or prospects. Shoppers have started relying on credit cards and online purchasing more than ever which makes it essential for marketers to approach the consumers directly thus helping them in the purchase process.

Companies have a database of contact details of consumers through which they send catalogues and other marketing material making it easier for the consumer to purchase online. The relevance of direct marketing has increased in recent years.

Events and Experiences

These are company sponsored activities and programs designed to create brand-related interactions with customers. Sponsorships improve the visibility of the company. Companies provide customers with an experience of using the product which ends up leading to a higher brand recall than competitors. These events prove to be engaging with the audience.

Social Media Marketing

The concept of social media marketing basically refers to the process of promoting business or websites through social media channels. Companies manage to get massive attention on such channels and can interact with consumers as and when they are browsing the internet.

New and modern ways of communications are developing on these social media platforms and are proving to be the future of promotions. They have the ability to be highly interactive and up to date with the customers.

• Adverse effects of Corona Virus in the movie industry; Hollywood

The pandemic is hitting every part of the economy, but when it comes to the entertainment industry, actors in particular are paying a steep price financially and creatively. The vocation has always come with financial uncertainty, but today’s acting community had been working in a flourishing landscape. The number of television shows airing every year surged to a new peak in 2019 thanks to streaming services, and more productions meant more opportunities to be cast. Pilot season—traditionally a months-long stretch from January to April when actors flock to Los Angeles to audition for new shows—had lately morphed into an all-year-long process. And between creator-focused crowdfunding sites such as Patreon and social-media platforms, performers had been finding more and more outlets for expressing their art.

Yet, for even the most versatile actors, the pandemic has cut off the revenue streams they need to pay the bills: The service and hospitality industries have come to a standstill, and those who found side gigs outside those traditional categories—such as in teaching, event planning, or stand-up comedy—can’t go to work.

The COVID-19 pandemic has had a substantial impact on the film industry, mirroring its impacts across all arts sectors. Across the world and to varying degrees, cinemas and movie theaters have been closed, festivals have been cancelled or postponed, and film releases have been moved to future dates or delayed indefinitely. As cinemas and movie theaters closed, the global box office dropped by billions of dollars, streaming became more popular, and the stock of film exhibitors dropped dramatically. Many blockbusters originally scheduled to be released between March and November were postponed or canceled around the world, with film productions also halted.

The Chinese film industry had lost US$2 billion by March 2020, having closed all its cinemas during the Lunar New Year period that sustains the industry across Asia. North America saw its lowest box office weekend since 1998 between March 13–15.