NAME: OYEBAMIJI MARY IBUKUNOLA

MATRIC NUMBER : 18/SMS04/048

DATE : 7th MAY, 2020

COURSE CODE: CMS 210

ASSIGNMENT:

QUESTION 1A

What’s Marketing Strategy?

 A marketing strategy is all of a company’s marketing goals and objectives combined into a single comprehensive plan. Business executives draw a successful marketing strategy from market research. They also focus on the right product mix so that they can get the most profit. A marketing strategy is a strategy designed to promote a good or service and make a profit.

 A good marketing strategy helps companies identify their best customers. It also helps them understand consumers’ needs. With a good strategy, it is possible to implement the most effective marketing methods. “An company’s strategy that includes every one of its marketing goals . It is a comprehensive marketing approach.”

 An over-riding directional concept that sets out the planned path.”An explicit guide to future behavior. 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

 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. The marketing strategy lays out target markets and the value proposition that will be offered based on an analysis of the best market opportunities. 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.

 The pattern of major objectives, purposes and goals and essential policies and plans for achieving those goals, stated in such a way as to define what business the company is in or is to be in. 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.

Scholars like Philip Kotler continue to debate the precise meaning of marketing strategy. Consequently, the literature offers many different definitions. On close examination, however, these definitions appear to centre around the notion that strategy refers to a broad statement of what is to be achieved.

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.

Strategic marketing, as a distinct field of study emerged in the 1971s, and built on strategic management that preceded it. Marketing strategy highlights the role of marketing as a link between the organization and its customers.

 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 4 P's of marketing: Price, Product, Promotion, and Place. 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.

 The distinction between “strategic” and “managerial” marketing is used to distinguish "two phases having different goals and based on different conceptual tools. Strategic marketing concerns the choice of policies aiming at improving the competitive position of the firm, taking account of challenges and opportunities proposed by the competitive environment. On the other hand, managerial marketing is focused on the implementation of specific targets."[ Marketing strategy is about "lofty visions translated into less lofty and practical goals [while marketing management] is where we start to get our hands dirty and make plans for things to happen." Marketing strategy is sometimes called higher order planning because it sets out the broad direction and provides guidance and structure for the marketing program.

 Marketing scholars have suggested that strategic marketing arose in the late 1970s and its origins can be understood in terms of a distinct evolutionary path

 The marketing mix in marketing strategy: Product, price, place and promotion

The marketing mix is the set of controllable, tactical marketing tools that a company uses to produce a desired response from its target market. It consists of everything that a company can do to influence demand for its product. It is also a tool to help marketing planning and execution.

The four Ps of marketing: product, price, place and promotion

The marketing mix can be divided into four groups of variables commonly known as the four Ps:

—Product: The goods and/or services offered by a company to its customers.

—Price: The amount of money paid by customers to purchase the product.

—Place (or distribution): The activities that make the product available to consumers.

—Promotion: The activities that communicate the product’s features and benefits and persuade customers to purchase the product.

 MARKETING TOOLS

Each of the four Ps has its own tools to contribute to the marketing mix:

—Product: variety, quality, design, features, brand name, packaging, services

—Price: list price, discounts, allowance, payment period, credit terms

—Place: channels, coverage, assortments, locations, inventory, transportation, logistics

—Promotion: advertising, personal selling, sales promotion, public relations

 MARKETING STRATEGY

An effective marketing strategy combines the 4 Ps of the marketing mix. It is designed to meet the company’s marketing objectives by providing its customers with value. The 4 Ps of the marketing mix are related, and combine to establish the product’s position within its target markets.

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.

 WEAKNESSES OF 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.

The four Ps as the four Cs

The four Ps of the marketing mix can be reinterpreted as the four Cs. They put the customer’s interests (the buyer) ahead of the marketer’s interests (the seller).

—Customer solutions, not products: Customers want to buy value or a solution to their problems.

—Customer cost, not price: Customers want to know the total cost of acquiring, using and disposing of a product.

—Convenience, not place: Customers want products and services to be as convenient to purchase as possible.

—Communication, not promotion: Customers want two-way communication with the companies that make the product.

 GRWOTH STRATEGY

 Your business will never increase in value without growth. But business growth does not happen accidentally; it's the result of strategic initiatives. There are four basic growth strategies you can employ to expand your business: market penetration, product development, market expansion and diversification.

 —Market Penetration

Growth through market penetration does not involve moving into new markets or creating new products; it's an attempt to increase market share using your current products or services. Carry out this strategy by lowering the price of a product or service, or by increasing marketing efforts to lure customers away from competitors.

 —Product Development

Product development means creating new products to serve the same market. For example, a company that produces ice cream for institutional buyers expands its line to include gelato and sorbet. The company can sell these new products to existing customers and grow its business without tapping new markets.

 —Market Development

Market development involves introducing your products or services to new markets. You may want to enter a new city, state or even country. Or you can target a market segment. For instance, a bakery that produces breads for the consumer market could enter into the commercial market by baking breads for restaurants and retailers.

 —Diversification

Diversification is the most radical form of growth. It involves creating a totally new product for a completely new market. This is the riskiest growth strategy because it's the most uncertain. Failure is a distinct possibility, although the potential of a high payoff may be worth the risk for companies with sufficient financial means.

 MARKETING STRATEGY VS MARKETING PLAN.

Many people use the two terms interchangeably, but their meanings are quite different.

Marketing strategy

This includes an explanation of the goals a company needs to achieve with its marketing efforts. A company’s business goals shape its strategy. Every business’ business goals and marketing strategy should go hand-in-hand.

Marketing plan

A business’ marketing plan describes how it is going to achieve its marketing goals. “It’s the application of your strategy a roadmap that will guide you from one point to another.”

 Therefore, in marketing, the strategy describes the ‘what‘ while the plan describes the ‘how.’Unfortunately, many people try to achieve the ‘how’ without first determining what the ‘what’ is.You should first determine ‘what’ you want to achieve, and then work out ‘how’ you will do it. In other words, your marketing strategy must come before your marketing plan.Before I decide, for example, whether to travel on foot or horseback, I need to determine where I want to go.

 Your strategy comes before your plan: As soon as you have determined what your marketing strategy is, you can draw up a marketing plan. The plan describes how you are going to execute your strategy. It also shows how you will evaluate its effectiveness or success.

QUESTION 1B:

What is Integrated Marketing Communication:

 Integrated Marketing Communications (IMC) is a strategic, collaborative, and promotional marketing function through which a targeted audience receives consistent, persuasive, and reinforcing brand messaging in an integrated and comprehensive way to move buyer's through the decision making process. A comprehensive plan that evaluates the strategic roles of a variety of communication disciplines and combines these disciplines to provide clarity, consistency , and maximum communication impact.

 Simply put an IMC strategy is a machine made up of communications channels cogs like social media, T.V., newspaper, e.t.c. The only way to get the IMC strategy machine to work is if these communications channels cogs work together. As a result of the combined efforts of the communications channels cogs, the IMC strategy machine generates for the audience a clear picture of a brand's image and messaging as it relates to them.

 To help you develop your integrated marketing communications strategy, consider using these four steps to develop and implement a cohesive and integrated marketing strategy and jumpstart your success.

 1. Identify Different Marketing Communication Methods

As part of your integrated marketing communications strategy, it's imperative to determine the various marketing communication methods you want to leverage as part of your plan. Consider your target audience and how they like to receive information, and what channels are the most popular for them. From there, determine what channels are most relevant for your specific campaign. Some examples include:

 —Content Marketing: Make your content available online through blog content, premium content, marketing automation, and dynamic website content to help your potential buyers connect and learn more about you even before they start the decision-making process

 —Email Marketing: Use email to re-engage your existing audience through unique and helpful content. Always consider your existing contacts and how you can re-engage them through content. It's not always about generating new leads, but oftentimes your most impactful marketing efforts come from delivering the right content at the right time to your existing subscribers.

 —Social Media Marketing: Social media opens the door to building relationships, developing brand awareness, and generating website traffic. When combined with email marketing and content marketing, online marketing campaigns utilizing social media can truly bring exceptional results by connecting with your target audience on a platform they are already spending time on regularly.

 2. Develop a Marketing Communication Plan

Once you have determined the marketing methods that are going to resonate with your audience, it's time to develop a comprehensive plan to execute on your marketing initiatives. To do this, you need to focus on three primary items:

—Audience: Determine the buyer persona for each of your marketing methods. For example, if one of your personas are baby boomers, consider email marketing and Facebook. If your other persona is millennials, consider texting and Instagram.

—Content: Define the content that will speak to your audience the most effectively. For example, if you are trying to generate a lot of new contacts for your database, you may want to have a top-of-the-funnel offer such as subscribing to a newsletter, downloading a checklist, etc. If you are trying to drive re-engagement in your database to convert existing leads into opportunities, consider case studies, video testimonials, and more

—Cadence: It's important to understand how often people like to receive information. You can get this data from a variety of marketing automation platforms. For example, in HubSpot we can see how often people read emails, engage on the website, and even on social media. We can use that information to ensure we are sending content frequently enough, but not too frequently that it becomes overwhelming for the prospect. Use the data available to you to make the best decision based on your audience.

 3.Understand the Customer Decision-Making Process

Understand what makes customers decide to buy a product or service, and then discover why they would decide to buy from you. Some customers use an extended decision-making process, but others use low levels of involvement to make limited, nominal, or spontaneous decisions. Most customer decisions follow a basic pattern while involved in a particular situation that could result in a sale. This is called the Decision-Making Process,and the following is an example from HubSpot that outlines this as well.

 —They search for information

 —They recognize a problem

 —They chose which alternative they will buy

 —They assess the after the sale experience

 —They identify product and services that can solve the problem

 Companies that understand the complex nature of consumer behavior can enhance the effectiveness of their communications by tailoring their message to the decision processes of their audience.

 4. Implement Your Marketing Communication Plan

Now it's time to implement your plan and see the results. Ensure that you are using a calendar to know what content is being sent at what time to prospects, and on what channel. This will help you organize your campaign assets and make sure you are communicating to your prospects at the right place and time in their decision-making journey.

—Creating a customer-focused marketing communications mix that educates and bonds with your customers and prospects in ways that favorably differentiate your company as one that can best satisfy their needs is an important part of the integrated marketing approach. You must choose the marketing methods that most effectively reach your audience and present an integrated, seamless, and consistent message. This will help separate you from the rest, and engage your prospects and customers at various levels of the buying cycle.

— To help make your marketing communication strategy comprehensive and results-driven, continue to monitor the needs of your prospects, focusing on the capabilities of your product that solve their problem, inspiring confidence in your brand, and generating audience excitement. And lastly, always stay ahead of the curve to find new ways to make your marketing communication strategy different from your competitors, so your communications effort contributes to the value of your brand

INTEGRATED MARKETING COMMUNICATION COMPONENTS

When determining a budget for an integrated marketing plan, it is important for managers to understand the components of IMC in order to allocate funds properly. These include:

 The foundation – This component is based on a strategic understanding of the product and market. This includes changes in technology, buyer attitudes, and behavior, as well as anticipated moves by competitors.

 The corporate culture – Increasingly brands are seen as indivisible from the vision, capabilities, personality, and culture of the corporation.

 The brand focus – This is the logo, corporate identity, tagline, style, and core message of the brand.

 Consumer experience – This includes the design of the product and its packaging, the product experience (for instance in a retail store), and service.

 Communications tools – This includes all modes of advertising, direct marketing, and online communications including social media.

 Promotional tools – This includes trade promotions; consumer promotions; personal selling, database marketing, and customer relations management; public relations and sponsorship programs.

 Integration tools – This is software that enables the tracking of customer behavior and campaign effectiveness. This includes customer relationship management (CRM) software, web analytics, marketing automation, and inbound marketing software.

 TOOLS OF INTEGRATED MARKETING COMMUNICATION

 When marketers first begin to create an Integrated Marketing Communications strategy they summarize marketing, advertising, and sales tools that they will use during different campaigns.Some promotional tools marketers use include new media options such as search engine optimization (SEO), banner advertisements, webinars, and blogs. Some traditional media tools marketers use include newspapers, billboards, and magazines.

 In addition, Marketers need to come up with a combination of new media and traditional media in order to connect a brand to consumers. This connection will hopefully lead to a strong relationship between brand and consumer. Regardless, the message Marketers put out through new media and traditional media channels needs to stay consistent.

 BENEFIT OF INTEGRATED MARKETING COMMUNICATION

There are multiple benefits for companies who put IMC into place. Some of those benefits include:

—By promoting their brand across several social channels Marketers can communicate their brand's story to their audience

—Implementing IMC is cost-effective because consumers are more likely to encounter and interact with a brand across numerous social channels

—Marketers can review their progress as a whole as opposed to in fragments

—IMC fosters a competitive advantage for companies who want to increase their sales and profits

 In conclusion, Implementing an IMC strategy is vital to any marketer looking to create a clear and concise story of their brand across various social channels. However, how a marketer posts is not the only thing he/she should be concerned about, But the content a marketer posts is just as important too.

• 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.

QUESTION 3:

• 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.