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**Question One:**

**Marketing Strategy.**

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](https://en.wikipedia.org/wiki/Competitive_advantage%22%20%5Co%20%22Competitive%20advantage) by understanding the needs and want of customers.Philip Kotler and Kevin Keller defined marketing strategy as a strategy that lays out target markets and the value proposition that will be offered based on an analysis of the best market opportunities.

Simply put, a marketing strategy is a strategy designed to promote a good or service and make a profit. 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 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.

**Marketing strategy vs. marketing plan.**

The marketing strategy informs the [marketing plan](https://www.investopedia.com/terms/m/marketing-plan.asp), which is a document that details the specific types of marketing activities a company conducts and contains timetables for rolling out various marketing initiatives.

Marketing strategies should ideally have longer lifespans than individual marketing plans because they contain value propositions and other key elements of a company’s brand, which generally hold consistent over the long haul. In other words, marketing strategies cover big-picture messaging, while marketing plans portray the logistical details of specific campaigns. 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.

**Creating a marketing strategy**

Before writing your marketing strategy, you need to know how your product or service benefits others and how it's unique ([unique selling proposition](https://www.thebalancesmb.com/stand-out-from-your-competition-1794592)) to other businesses in the marketplace. Further, you need to do[market research](https://www.thebalancesmb.com/how-to-do-your-own-market-research-1794145) to understand your competition, your [target market](https://www.thebalancesmb.com/target-market-defined-1794389), and other factors that will impact your ability to reach and entice people to your business. A carefully-cultivated marketing strategy should be fundamentally rooted in a company’s value proposition, which summarizes the [competitive advantage](https://www.investopedia.com/terms/c/competitive_advantage.asp) a company holds over rival businesses. For example, Walmart is widely known as a discount retailer with “everyday low prices,” whose business operations and marketing efforts revolve around that idea.Whether it's a print ad design, mass customization, or a social media campaign, a marketing asset can be judged based on how effectively it communicates a company's core value proposition. [Market research](https://www.investopedia.com/terms/m/market-research.asp) can be helpful in representing the effectiveness of a given campaign and can help identify untapped audiences, in order to achieve bottom-line goals and increase sales. [Four key elements](https://www.nibusinessinfo.co.uk/content/key-elements-successful-marketing-strategy%22%20%5Ct%20%22https%3A//marketbusinessnews.com/financial-glossary/marketing-strategy/_blank) are crucial for creating a strategy. Below is a list of those elements with an explanation of what they involve:

* **Segmentation.**

A company’s current and potential customers fall into specific segments or groups. You need to characterize them according to their needs.You can identify these groups plus their needs through market reports and market research. As soon as you know what they are, you need to address those needs more effectively than your rivals. You also need to address consumers’ expectations.

* **Targeting and positioning.**

You must target the market segments that represent the greatest profits for your business. What your product or service offers must meet the needs and expectations of the target market you have selected.Your marketing strategy must make the most of your strengths. It must also satisfy the needs and meet the expectations of your target segment.

* **Promotion.**

When you have designed your marketing strategy, you need to decide how to make sure your target segment knows about your product or service. You must also tell them why and how your product can meet their needs.You can do this via advertisements, public relations campaigns, exhibitions, and Internet marketing. [Internet marketing means the same as](https://marketbusinessnews.com/financial-glossary/internet-marketing/%22%20%5Ct%20%22https%3A//marketbusinessnews.com/financial-glossary/marketing-strategy/_blank) digital marketing, i.e., [online marketing](https://marketbusinessnews.com/financial-glossary/what-is-online-marketing-definition-and-examples/%22%20%5Ct%20%22https%3A//marketbusinessnews.com/financial-glossary/marketing-strategy/_blank).

* **Monitoring, assessment, and evaluation.**

You must monitor and evaluate or assess your strategy. It is important. Unfortunately, many people in business skip this part.Monitoring and evaluation help companies see how well their strategy is performing. It also helps them devise a future marketing strategy. In other words, it has both short- and long-term benefits.

Like a business plan, marketing strategies can be fluid, changing as needed to improve your results. Once your business is operational, you'll need to assess and adjust your marketing strategy from time to time to account for changing market conditions, shifts in demand, and other factors that impact your sales, as a result of your market research activities and performance of your business.

**Integrated Marketing Communication.**

Integrated Marketing Communication 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.At its most basic level, Integrated Marketing Communications 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. Integrated Marketing Communication 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 time.

**Integrated Marketing Communication Tools.**

There are eight major integrated marketing communication tools. They are as follows:

* **Advertising:** Advertising is 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 sales people.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](https://www.feedough.com/what-is-public-relations-pr-functions-types-examples/%22%20%5Ct%20%22https%3A//www.feedough.com/integrated-marketing-communication-meaning-tools-examples/_blank) 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 catalogs 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](https://www.feedough.com/social-media-marketing/%22%20%5Ct%20%22https%3A//www.feedough.com/integrated-marketing-communication-meaning-tools-examples/_blank) 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.
* **Mobile Marketing:** [Mobile marketing](https://www.feedough.com/mobile-marketing/%22%20%5Ct%20%22https%3A//www.feedough.com/integrated-marketing-communication-meaning-tools-examples/_blank) involves communicating with the consumer via a mobile device, either to send a simple marketing message, to introduce them to a new participation-based campaign or to allow them to visit a mobile website.Cheaper than traditional means for both the consumer and the marketer, mobile marketing really is a streamlined version of online marketing the use of which is increasing as time progresses. Examples are advertisements that we see on mobile applications.

In the modern era of digitization, traditional tools of Integrated Marketing Communication (Advertising, Sales Promotion, Public Relations, Direct Marketing and Personal Selling) are proving to be more of a base on which the modern tools (Events and Experiences, Social Media Marketing and Mobile Marketing) are emerging. The modern tools are enhancing the consumer experience and the impact the messages have on the audience. Modern tools provide low cost targeted communications having high visibility and high influence.

**Question Two:**

In a matter of weeks, COVID‑19 has dramatically disrupted the U.S. retail industry, as states issued shelter-in-place orders and non-essential businesses were forced to shutter their doors. According to Goldman Sachs data, nearly 500,000 brick‑and‑mortar retail locations have temporarily closed due to COVID‑19 and, in a [survey](https://www.goldmansachs.com/citizenship/10000-small-businesses/US/no-time-to-waste/index.html%22%20%5Ct%20%22https%3A//feedvisor.com/resources/amazon-trends/the-covid-19-impact-on-amazon-and-walmart-sales/_blank) of 1,500 small businesses, 50% said they will not be able to continue operating for more than three months in the current climate.

Unsurprisingly, e‑commerce, Walmart, in particular, is more critical than ever before. Not only are consumers, across all demographics, making more purchases online, but their [shopping behaviors](https://feedvisor.com/resources/amazon-trends/how-covid-19-is-impacting-amazon-consumer-spending/%22%20%5Ct%20%22https%3A//feedvisor.com/resources/amazon-trends/the-covid-19-impact-on-amazon-and-walmart-sales/_blank) have also shifted since the start of the COVID-19 pandemic. The effect on sellers and brands operating on marketplaces may vary based on several factors, but largely depends on the category in which these businesses operate. On March 11, the World Health Organization (WHO) [declared COVID-19 a global pandemic](https://www.who.int/dg/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020%22%20%5Ct%20%22https%3A//feedvisor.com/resources/amazon-trends/the-covid-19-impact-on-amazon-and-walmart-sales/_blank), triggering a drastic shift in consumer purchase behavior. For the week ending March 15, sales for Beauty and Personal Care, Electronics, and Grocery and Gourmet were up 50%, 13%, and 66%, respectively, compared to the week ending Feb. 9. The announcement initiated a spike in online shopping, and consumers flocked to online marketplaces to stock up on needed items including hand sanitizer, food, and electronics to prepare for sheltering in place and working from home.Walmart’s grocery delivery also continues to see a surge in demand — downloads of the company’s app, Walmart Grocery, have reached an all-time high, securing its No. 1 position across all shopping apps in the U.S., surpassing Amazon by 20%, according to a [recent analysis](https://techcrunch.com/2020/04/09/walmart-grocery-app-sees-record-downloads-amid-covid-19-surpasses-amazon-by-20/%22%20%5Ct%20%22https%3A//feedvisor.com/resources/amazon-trends/the-covid-19-impact-on-amazon-and-walmart-sales/_blank). As of April 5, 2020, the Walmart Grocery app saw a 460% growth in average daily downloads, in comparison with its January 2020 performance.

The role of e‑commerce and marketplaces such as Walmart, specifically has never been more critical, and we expect the accelerated adoption of online shopping to have a positive impact on marketplaces in the long term. As supply chains and e-commerce fulfillment operations slowly improve, we can expect to see sales trends continue to positively shift across key Walmart categories.With physical store shelves low on stock, and consumers avoiding in‑person interactions, COVID‑19 has expedited consumers’ adoption of online shopping, and will likely leave a long‑lasting effect on the e‑commerce industry moving forward.