BROWN KENNETH

18/SMS04/015

13-05-2020

 1(A ) 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. Over the years different scholars from different parts of the world have defined marketing strategy from their own perspective. Michael porter in 1980 defined it as "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." (Competitive Strategy: Techniques for Analyzing Industries and Competitors, NY, Free Press, 1980). In 2011, David Aker and Michael mills defined marketing strategy as “An over-riding directional concept that sets out the planned path’’. Most people tend to confuse the difference between marketing strategy and marketing management.

 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. 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.

 Strategic planning seeks to address three deceptively simple questions, specifically:

\* Where are we now? (Situation analysis)

\* What business should we be in? (Vision and mission)

\* How should we get there? (Strategies, plans, goals and objectives)

A fourth question may be added to the list, namely 'How do we know when we got there?' Due to increasing need for accountability, many marketing organisations use a variety of marketing metrics to track strategic performance, allowing for corrective action to be taken as required. On the surface, strategic planning seeks to address three simple questions, however, the research and analysis involved in strategic planning is very sophisticated and requires a great deal of skill and judgement. Strategic analysis is designed to address the first strategic question, "Where are we now? It makes use of the 3c’s namely customer, consumer and competitor. 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. Strategic planners use a variety of research tools and analytical techniques, depending on the environment complexity and the firm's goals. Some examples include; Gap analysis (analysis that seeks to identify the difference between the organisation's current strategy and its desired strategy) PEST analysis(The aim of the PEST analysis is to identify opportunities and threats in the wider operating environment. Firms try to leverage opportunities while trying to buffer themselves against potential threats) .SWOT analysis (which carries out a Strength, Weakness, Opportunities and Threat analysis)

 The vision and mission address the second central question, 'Where are we going?' At the conclusion of the research and analysis stage, the firm will typically review its vision statement, mission statement and, if necessary, devise a new vision and mission for the outlook period. At this stage, the firm will also devise a generic competitive strategy as the basis for maintaining a sustainable competitive advantage for the forthcoming planning period. Whereas the vision and mission provide the framework, the "goals define targets within the mission, which, when achieved, should move the organization toward the performance of that mission. Goals are broad primary outcomes whereas, objectives are measurable steps taken to achieve a goal or strategy. In strategic planning, it is important for managers to translate the overall strategy into goals and objectives. Goals are designed to inspire action and focus attention on specific desired outcomes. Objectives, on the other hand, are used to measure an organisation's performance on specific dimensions, thereby providing the organisation with feedback on how well it is achieving its goals and strategies. Managers typically establish objectives using the balanced scorecard approach. This means that objectives do not include desired financial outcomes exclusively, but also specify measures of performance for customers (e.g. satisfaction, loyalty, repeat patronage), internal processes (e.g., employee satisfaction, productivity) and innovation and improvement activities. After setting the goals marketing strategy or marketing plan should be developed. The marketing strategy plan provides an outline of the specific actions to be taken over time to achieve the objectives. Plans can be extended to cover many years along with sub plans. Plans usually involve monitoring, to assess progress, and prepare for contingencies if problems arise.

(B) Marketing communication focuses on any way a business communicates a message to its desired market, or the market in general. A marketing communication tool can be anything from: advertising, personal selling, direct marketing, sponsorship, communication, social media and promotion to public relations. The process allows the public to know or understand a brand. Successful branding involves targeting audiences who appreciate the organization's marketing program. Advertising is a small but important part of marketing communications; the marketing communications mix is a set of tools that can be used to deliver a clear and consistent message to target audiences. It is also commonly called the promotional mix. Crosier (1990) states that all terms have the same meaning in the context of the 4ps: Product, price, place and promotion. Price can send a message to the target audience. For example, comparing a $50 bag to a $10 bag, the former may be viewed as a luxury or more durable item. Marketing communication is often the largest component of communication within a company, which may be to present company values, objectives or specific products and services to investors, customers or the general public. In the 21st century, communications objectives focus on more customized messages, targeting customer groups or individuals to create high responses and greater brand interaction.

 As business becomes increasingly global with greater access to Internet, mobile phones and social media, new challenges exist to inform people in targeted foreign markets. Shifts in the global economy and access to new markets lead also to greater demands for product shipping and associated services. To be effective, communication strategies must converge with marketing objectives while also accounting for local languages, dialects and cultural norms. External communications might involve market research questionnaires, office website, guarantees, company annual report and presentations for investors. Internal communication can be the marketing materials, price list, product catalogues, sales presentations and management communications. On the other hand, each market demands different types of communications. For example, the industrial market demands a more personal communication but the consumer market demands non-personal communication.

There are also 4 different fundamental types of communication.

One-to-many: this kind of communication is the most original communication. It is "generated from a single broadcast point and then available over airwaves or in mass print runs. This type of communication is usually adapted to news distribution that does not specific not even interactive. Such as in an urgent notice play over airwave from broadcast in an industry, it is helpful for the general announcement.

Many-to-one: many-to-one is usually connected to the one-to-many communication. For example, a reply button in your email box, a prepaid number bought from Spark. All the communication techniques proceeded to the public with bi-directional communication from mass communications.

One-to-one: this is the most intensive and interactive communication at a one-to-one level. There are so many examples like a sales presentation; a negotiation in the market or direct delivery is base on the one-to-one communication. Most of this communication is face to face. But in the development of Internet, email and online shopping are taking place the chance to face to face of people. Which is provided the chance to sellers and buyers talk more directly. Another important is instant message 'chat' channel like Whatsapp and Facebook, which are becoming extremely popular in business.

Many-to-many: on the background of highly developed Internet, the many-to-many communication has been growing up such as online chat rooms, 'blogging' websites. The many-to-many communication stands for the participants are able to exchange their ideas and experiences.

One-to-one is more immediate, while the many-to-may channels tend to be less urgent but with greater longevity.

Integrated marketing communications (IMC) is the use of marketing strategies to optimise the communication of a consistent message of the company's brands to stakeholders. Coupling methods together improves communication as it harnesses the benefits of each channel, which when combined together builds a clearer and vaster impact than if used individually. IMC requires marketers to identify the boundaries around the promotional mix elements and to consider the effectiveness of the campaign's message. In the mid to late 1980s, the marketing environment was undergoing profound environmental changes with implications for marketing communications. Media proliferation, audience fragmentation, globalisation of markets, the advent of new communications technologies, the widespread use of databases meant that the old methods, and practices used in mass marketing were no longer relevant. In particular, the rise of digital and interactive media meant that marketers were relying less on advertising as the dominant form of marketing communications. Amongst practitioners and scholars, there was an increasing recognition that new approaches to marketing communications were required. That new approach would become known as integrated marketing communications. A number of empirical studies, carried out in the early 1990s, found that the new IMC was far from a "short-lived managerial fad," but rather was a very clear reaction by advertisers and marketers to the changing external environment. Integrated marketing communications is a holistic planning process that focuses on integrating messages across communications disciplines, creative executions, media, timing and stakeholders.

IMC unifies and coordinates an organization's marketing communications to promote a consistent brand message. Coordinating a brand's communications makes the brand seem more trustworthy and sound, as it is seen as a 'whole' rather than a mixture of different messages being sent out. The IMC perspective looks at the 'big picture' in marketing, advertising and promotions.

 2- The coronavirus outbreak ensured that the Year 2020 didn’t get off to the most propitious start. Over 2,000 people dead so far, more than 80,000 infected and 40+ countries affected. Cities in lockdown, travel restrictions in place, plant closures mounting. Global trade, commerce, tourism, investment and supply chains in disarray As the corona virus spreads and takes its tolls on worldwide stock markets. A handful of companies also are feeling the impact of this worldwide crisis and an example is JUMIA. JUMIA is an online marketplace in Africa for electronics, and fashion among others. The company is also a logistics service, which enables the shipment and delivery of packages from sellers to consumers, and a payment service, which facilitates transactions among participants active and Jumia's platform in selected markets. It has partnered with more than 50,000 local African companies. The company uses a platform that allows people based or living in Nigeria to order different goods online on their website and have it delivered to your doorsteps within few days depending on if the goods is available in the country or not. Because of the pandemic, it is very difficult for JUMIA to deliver the goods people order because some states are on complete lockdown and are not allowing any form of movement. In line with that, JUMIA has to drop the prices of their goods because the demand and supply curve isn’t balanced anymore.

 Along the way, if the virus doesn’t go sooner than we expect some products in the warehouse will begin to reach their expiry date and the quality of the goods will reduce and JUMIA will have no other choice but to restock with the money they had already saved and budgeted for something else thereby leading to drop in the company’s annual revenue. Not every company pay their workers even when they aren’t working so some of the employees in JUMIA would have to look for other ways to make money and cater for themselves during this pandemic period. Employees that were expecting to be promoted can no longer have their promotions because they aren’t working and are idle at home and there’s no way JUMIA can promote a staff that hasn’t done anything to deserve a promotion. Even after the virus is gone, it would take a lot of time before things would get back to normal and because JUMIA would have to evaluate and analyze the effect of the virus on the company and how they can get back to business as usual. Even at that some employees would be scared to return to work because they’d still have that belief the virus is not fully gone just as the way people didn’t believe when the virus first came out. Currently, business owners must protect their resources and be patient, ready to take the helm again once everything is under control. The coronavirus is undoubtedly a threat to public health, some of society’s most powerful means of combating it is prevention and the joint action of elements that enable greater education and knowledge in order to face COVID-19, and business owners are undeniably one relevant factor that can make a difference on an international scale.