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ANSWERS

**Marketing strategy**

DEFINITION

Marketing strategy is a process that allows an organisation to concentrate it’s limited resources on varieties to increase sales and also to achieve a sustainable competitive advantage. A marketing strategy should be centred on the actual purpose or concept that consumers satisfaction is the main goal. A marketing strategy can serve as the foundation or the basic of a marketing plan. A plan contains a set of specific actions required to successfully implement a marketing strategy. Marketing strategies serve as the foundation of marketing plans made fill market needs and meet marketing objectives.

A marketing strategy often integrates an organization’s marketing goals and objectives. Marketing strategies are dynamic and interactive. They are partially planned and partially unplanned. According to Philip Kotler and Kevin Keller “ the marketing strategy lays out target market and the valued proposition that will be offered based on an analysis of the best market opportunities. Also peter Drucker also said “the aim of marketing is to know and understand the customer so well fits him and sells itself “. The main goal of marketing strategy is to reach out to consumers of their goods and services and turn them to customers of the products or services the business provides.

* **Fundamentals of marketing strategies**

Marketing participants often employ strategic tools to analyse marketing decisions. The 4p's can be used to form a marketing plan to pursue a defined strategy. Price, product, promotion and place and thus, build a marketing strategy to drive sales. The 4p's of the marketing mix represents the tools that marketers can leverage while defining their marketing strategy to create a marketing plan.

The 4p's;

* Product: the goods and services offered to customers
* Price: the amount of money paid to purchase a product
* Promotion: activities that inform the customers about the product’s benefits and persuade them to purchase the products.
* Place: It helps in ensuring the availability of the products to customers

**Marketing tools**

The 4p’s, product, price, promotion and place all have their marketing tools;

Price: discount, allowance, payment period, list price

Promotion: advertising, sales promotion, public relations

Place: location, inventory, transportation, coverage

Product: quality, design, brand name, packaging, services

The 4p’s are designed to meet the company’s marketing objectives by providing the customers with value.

**Reasons of a marketing strategy**

Goals of marketing go in line with boarder company objectives. The main purpose of a marketing plan is to place the company on a specific course in marketing. A new company just starting for example, looking to grow has a marketing plan that focuses on strategies to increase customer base.

**5 marketing strategies are**;

* Direct mail

In recent times direct mail can also include direct email. The basic or key element to any successful direct mail strategy is the, target audience.

* Branding

This is one of the most important strategies. The brand message is the promise made by the company to the consumer. Consistency is the major key when promoting a company’s brand.

* Social networking

In as much as businesses have websites, it is also advisable to put popular social networking sites to work as a marketing strategy. Websites like Twitter, WhatsApp, Facebook are ineffective for describing or introducing existing products or even promotion. YouTube and other video websites are effective for this.

* Electronic barcode technology
* Print advertising and marketing materials

**Integrated marketing communication**

DEFINITION

Integrated marketing strategy is the concept and process of strategically managing audience focused, channel-centered and result driven brand communication programs over time.

It also means integrating all the promotional tools so that they work together in harmony. IMC requires marketers to identify the boundaries around the promotional mix elements and to consider the effectiveness of the campaigns message.

IMC does not mean that an organisation should oy work with one message or with a single unifying brand. Rather, an integrated approach encourages managers to work with multiple targets and enables them to achieve integration of different brands, communication messages and functions within one company.

**Benefits of IMC**

* An IMC approach aligns short- and long- term marketing In order to avoid conflicts within an organisation.
* It is a sound and clear approach
* All target audiences are considered
* Individual an one- to one- communication is encouraged
* Synergy and recall increase
* Results in financial benefits
* IMC increases profits through increased effectiveness
* IMC creates competitive advantage, boost sales and increases profits

**Objectives of an IMC**

Interest;

One of the major objectives is to generate interest in your product by informing customers of what makes your product better than your competitors.

Awareness;

Also, one of the main objectives of IMC is creating and developing awareness for your brand. IMC helps your brand to be fully recognized across media. Brand awareness drives more traffic to your site or store which increases your sales.

Desire;

This objective has to do with creating the desire of want in your customers. In creating that desire you’re moving your customers from liking your products to wanting to purchase them.

Action;

This objective involves prompting your customers to want to purchase your product. It doesn’t mean prompting them to purchase just for that period in time, but it has go do with creating a long-term relationship with your customers.

**Types of IMC**

* Internal marketing integration
* External marketing integration
* Horizontal marketing integration
* Vertical marketing integration
* Data integration

**Barriers or challenges IMC**

* Fear of change
* Want for higher accountability
* Media fragmentation
* Lack of strategic vision and business culture
* Growing competition in relationship marketing
* Flexibility/modification issues

Summary and conclusion

There is little doubt that integration marketing communication is increasingly important in the twenty-first century.

Technology makes integration possible and IMC programs have already been adopted by various organisations. We talked about the benefits, barriers or challenges, the carious types of IMC, and the various objectives of IMC. Therefore, we now know that IMC is the use of marketing strategies to optimise the communication of a consistent message of the company’s brands to stakeholders.

**The adverse of the coronavirus pandemic on Naira bet.**

The coronavirus pandemic has really affected Naira bet. It’s effect is basically on promotion, place, product and partially on price.

First of all, in relation to promotion,

The company already paid for adverts on TV, radio and other media and now because of the Coronavirus pandemic most adverts now are about the COVID 19, on it’s preventions and how to stay safe basically so the company will loose money. Also the promotional tools and media for Naira bet will reduce. In as much as they’ve paid for promotional adverts on various medias they are still at a great loss because everyone is on lockdown hence, no one will be able to purchase the product.

Secondly, in relation to place,

The pandemic has effected lockdown in various states in Nigeria. Hence, the lockdown has made it impossible for people to bet as places where individuals go to bet are shutdown and there’s no market as marketing involves buyers and seller, so as everyone is on lockdown nobody will be able to purchase. So basically, the distribution channels are closed due to the lockdown and there’s no market.

Thirdly, in relation to product,

The coronavirus pandemic caused lockdown on many countries. The naira bet company has to do with various sports like football, basketball, lawn tennis etc. and in the cause of the lockdown a these sports are not in function now for everyone’s safety. Hence, the demand of the product will reduce as individuals no longer bet during this lockdown period. The Coronavirus pandemic has affected the demand of the product in which demand for the product has reduced drastically.

Lastly, in relation to price,

The pandemic has affected the company’s price. The lockdown has affected or reduced the demand of the products which in turn has affected the price. The lockdown has made it impossible for people to purchase the product hence the price has dropped.

Due to the coronavirus pandemic movements are restricted hence no one will be able to bet.