NAME:BEN JACK OMIETE

MATRIC NUMBER: 18/SMS04/014

DATE:12/05/2020

COURSE CODE:216(MARKETING)

WHAT IS MARKETING STRATEGY ALL ABOUT?

Research shows that strategic marketing is a philosophy that leads to the process by which organization, groups and individuals obtain what they need and want by identifying value, providing for it, communicating it and delivering it to others. The basic concepts of marketing are customers needs, wants and values; products, exchange, communications and relationships. Marketing is strategically concerned with the direction an scope of the long term activities performed by the organization to obtain a competitive advantage. The organization applies its resources within a changing environment to satisfy customer needs while meeting stakeholder expectations.

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 wants of customers. Also, The marketing strategy lays out target markets and the value proposition that will be offered based on an analysis of the best market opportunities. However, scholars like Philip Kotler continue to debate the precise meaning of marketing strategy. Consequently, the literature offers many different definitions. These definitions appear to centre around the notion that strategy refers to a broad statement of what is to be achieved. In addition, 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.

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. Strategic analysis is designed to address the first strategic question which is ‘where are we now?’. An effective marketing strategy combines the four P’s of the marketing mix. This takes us to the definition of what a marketing mix is all about. 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 also consist of everything a company can do to influence demand for its product. It is also a tool to help marketing planning and execution. The four tools (four P’s) are

\* Product: The goods and /or services offered by a company to its customers.(This deals with variety, quality, design, features, brand name and packaging service)s.

\* Price:The amount of money paid by customers to purchase the product. (This includes the list price, discounts, allowance, payment period and credit term)s.

\*Place/Distribution: The activities that make the product available to customers.( Here, we deal with channels, coverage, assortments, locations, inventory, transportation and logistics)

\*Promotion:The activities that communicate the product’s features and benefits and persuade customers to purchase the product.( This consist of advertising, personal selling, sales promotion and public relations).

However, The four P’s can be reinterpreted as the four C’s. In this case, the interest of the customer (the buyer) is put ahead of the marketer’s interests (the seller). The following are:

\* Customer solution (not products): Customers want to buy value or a solution to their problem.

\* 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.

When talking about marketing mix you will definitely come across a number of weaknesses in that they omit or under emphasize some important marketing activities. For instance, services are not explicitly mentioned, although they can be categorized as products (that is service and 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 P’s focus on the seller’s view of the market. The buyers view should be marketing’s main concern.

The theoretical aspect of marketing strategy is to achieve the following the following objectives:

1. To analyze marketing strategy concept
2. To evaluate classification of marketing strategies
3. To assess process of planning the strategic marketing; Strategic planning helps to define the organization’s business. Strategic marketing is concerned with problem solving and customer benefits. The organization must be able to answer the following questions:

\* What is the problem customers are trying to solve?

\* What benefits do customers seek?

\* How well does the organization’s product solve this problem and provide thss benefits?

A statement that the organization is in the movie business is not very useful. An organization is not in the movie business, because that says nothing about customers needs. Marketing strategic is the best approach to begin to reveal the strategy and strategic marketing concepts, the various interpretations of the scientific literature. For marketing strategy to be successful, it must be refined and evaluated. Xassi (2001) notes that the most important marketing strategy evaluation issues are time segments of the market, competitors and marketing complex elements. In the Author’s point of view, in terms of marketing strategy in respect to the application of market segments, particularly important is to consider who buy and who use our products and it raises the following questions for assessment of the issues: Why?, When?, Where?, and How? Assessing marketing strategy in respect of competitors, it is appropriate to answer the following questions:

Who are the competitors?

How many are they?

What are the objectives?

What are the prospects?

What are the relative market shares?

Advantages of market strategy

1. It promotes your business to a target audience
2. It helps you understand your customers
3. It enables you to brand your business
4. It makes you understand your business more with the aid of aims and objectives

Disadvantages of market strategy

1. Cost of marketing
2. Time and effort may not yield a return
3. Risk
4. Competition

What is integrated marketing communication all about?

This is a simple concept. It ensures that all forms of communications and messages are carefully linked together. At its most basic level, integrated marketing communication or IMC means integrating all the promotional tools so they work together in harmony. Promotion is one of the Ps in the marketing mix. Promotion has its own mix of communication tools. All these communications tools work better if they work together in harmony rather than in isolation. Their sum is greater than their parts providing they speak consistently with one voice all the time, every time. This is enhanced when when integration goes beyond just the basic communications tools. There are other levels of integration such as Horizontal, Vertical, Internal, External, and Data Integration.

Benefits of integrated marketing communications:

Although, Integrated Marketing requires a lot of effort it delivers many benefits. It can create competitive advantage, boost sales and profits while saving money, time and stress. IMC wraps communication around customers and helps them move through the various stages of the buying process. The organization simultaneously consolidates its image, develops a dialogue and nurtures its relationship with customers. This ‘Relationship Marketing’ cements a bond of loyalty with customers which can protect them from the inevitable onslaught of competition. The ability to keep a customer for life is a powerful competitive advantage.

IMC also increases profits through increased effectiveness. At its most basic level, a unified message has more impact than a disjointed myraid of messages. In a busy world, a consistent, consolidated and crystal clear message has a better chance of cutting through the noise of over five hundred commercial messages which bombard customers each and every day. At another level, initial research suggests that images shared in advertising and direct mail boost both advertising awareness and mail shot responses. So IMC can boost sales by stretching messages across several communications tools to create more avenues for customers to become aware, aroused, and ultimately to make a purchase. IMC also makes messages more consistent and therefore more credible. This reduces risk in the mind of the buyer which in turn shortens the search process and helps to dictate the outcome of brand comparisons. IMC saves money as it eliminates duplication in areas such as graphics and photography since they can be shared and used in say, advertising exhibitions and sales literature. Agency fees are reduced by using a single agency for all communications and even if there are several agencies, time is saved when meetings bring all the agencies together- for briefing, creative sessions, tactical or strategic planning. This reduces workload and subsequent stress level. Lastly, consist images and relevant useful messages help nurture long term relationships whith customers. Here, customers databases can identify precisely which customers need what information when and throughout their whole buying life.

Examples of successful integrated marketing communication

1. Always (LikeAGirl)

Feminine care brand always wanted to target the next generation of consumers. The company noticed an opportunity to support girls as they transition from puberty to young women. Research discovered that more than one half of women claimed they experienced a decline in confidence at puberty. The ‘Always’ creative team created marketing campaign to transform it to a phrase of empowerment. The campaign uses television, print and social media but the centrepiece of LikeAGirl is a vide created by documentary film maker Lauren Greenfield.

1. SouthWest Airlines Transfarency

SouthWest Airlines launched an integrated marketing campaign called ‘Transfarency’. The airlinr uses television, radio, print and digital assets to demonstrate how customers will pay for things like checked bags, flight changes and snacks and drinks. The airline has a microsite for its Transfarency campaign that showcases the value customers will receive by choosing SouthWest over other airlines. It includes several sections of informational and fun content.

1. Domino’s AnyWare

Pizza restaurant chain Dominio’s created the ‘AnyWare’ campaign to help people order food in more convenient ways, Domino’s AnyWare allows customers to order with a tweet , a text, ford sync, smart televisions and smart watches. The idea was possible because two years prior to Anyware, Domino’s established Pizza profiles, which save customers payment information, addresses and an easy Order.

Importance of Integrated Marketing Communication

Integrated marketing communication helps in integrating all essential components of marketing to communicate similar messages to potential and existing end-users. IMC goes a long way in creating brand awareness among customers at a minimal cost. It is also essential not only for business to business marketing but also for direct interaction with customers. Organizations implementing integrated marketing communication not only successfully promoting their brands among target audience but also develop trust among them who would always stick to their brands no matter what. Integrated marketing communication scores over traditional ways of marketing as it focuses on not only winning new customers but also maintaining long term healthy relationship with them. Integrated marketing communication saves time which is often lost in figuring out the best marketing tool. Through integrated marketing communication, marketers can smartly blend and integrate all marketing tools for better response. In a layman’s language, IMC provides a large range of options which help marketers connect easily with their target customers. It ensures that the customers gets the right messages at the right place and time.

Disadvantages of Integrated marketing communication

1. It isn’t easy as you may have to think of various marketing techniques as different teams.
2. A lot of homework has to be done to identify potential customers and what they find motivating.

Advantages of Integrated Marketing communication

1. It is easier to develop trust
2. Successful promotion of brands

IMPACT OF THE COVID-19 PANDEMIC ON SPORTS (THE FOOTBALL ORGANIZATION)

The COVID-19 pandemic has caused the most significant disruption to the world wide sporting calendar since World war II. Across the world and to varying degrees, sports events have been cancelled or postponed. Spectators have no games to watch and players no games to play. In response, players are being encouraged to ‘play for lives’ rather than for points. Former footballer Craig Foster, for instance, is using his connections in the sporting world to set up a volunteer workforce for charities helping those in need. Only a few countries such as Turkmenistan, Belarus, Nicaragua and Tajikistan have continued professional sporting matches as planned. The corona virus pandemic has sent shock waves around the world, leading to a public health emergency that has killed thousands and plunged the global economy into what the International Monetary Fund Warns could be the sharpest downturn since the great depression.

On 13 March 2020, FIFA announced that clubs did not have to release players to their national teams during the international windows of ,march and april 2020, while players also had the option to decline a call up without any consequences. FIFA also recommended that all international matches during these windows be postponed, through the final decision was left to the competition organisers or member associations for friendly matches. Foot ball may have shut down because of corona virus, but the demand for transfer news is still a constant if BBC websites figures are anything to go by.

In relations to the marketing mix element, Without football, there are no ticket sales and this is one of the major ways in which the foot ball sector gain their profits(Price), commercial deals are under threat(promotion), if the premier league season is not finished clubs could owe broadcasters millions(also promotion), foot ball is a sports that draw the attention of the people and we can also re- interprete this as the services rendered indirectly(product). Lastly, the stadium provided for the audience and players wont be effectively used due to the social distancing(place).

Football will have to adjust to anew reality and the transfer market is one area which could hardest hit. But while that might impact on lower-league clubs the most, some suggest it could offer football a chance to hit the reset button and change the way the game finances itself more positively. The covid 19 pandemic has upended all areas of life and sports is no exception. Social distancing measures, brought in to limit the spread of coronavirus, have had a significant effect on sporting fixtures. However, every aspect of sports has been affected from the athletes themselves to media coverage. FIFA’s marketing team is a cornerstone of the organization’s mission to grow the game world wide. The team’s unrivalled experience and expertise in sports business brings added value to the FIFA event experience for all stakeholders; from the commercial affiliates who proudly support world football to the fans passionately following their teams in the stadium and at home.

Corona virus has given football a reality check. No one wants to see a player flaunting a new flash car on the back of a big money move or contract. Football may never be the same. The beautiful game has been given a wake up call by the corona virus which can not be ignored. In fact, it may be time to press the rest button with clubs, players agents and football authorities taking a long, hard look at themselves ahead of a very different tomorrow. Everyone thought football was safe but the reality is it is just as vulnerable as other businesses and the days of excess might be a thing of the past. The top clubs are all nervous about spending millions on new players where there could be a public backlash with the nation in a desperate state following the pandemic.

They thought their assets- footballers - would only go up in value but nothing s safe and suddenly the value of contracts, players and even TV deals will be worth nothing if everything stops. There is genuine concern that even if the corona virus goes away soon, it may come back football must face up to that and be more frugal. It would be a terrible look for football if on the back of thousands of deaths and a modern day tragedy together with a global recession, wealthy clubs on spending regardless. They are also facing an uncertain few months because they are desperate to resume games and make sure the multi-billion tv deals are safeguarded but there is in excess off 700m euros at stake and if another ball is not kicked that cash will have to be paid back. With hundreds of millions at stake, clubs at all levels are having to be more wary because they genuinely do not know what the future holds. Of course, lfe goes on and it will be naive to suggest there will never be big deals again in future but sheer scale of excess which must come down.

The difference in the future is likely to be a scaling back on that figure because clubs will still want to buy big name players- but this crisis will represent a moment in time for football. It proves football is not indestructible, clubs must be more responsible and that is already taking shape as the corona virus has clearly done more than just prick people’s consciences. Football does not really matter at times like this and that perhaps highlights that paying players in excess a week makes no real sense. Amid the generous offer, there is a realisation that while millions of people suffer around the world, no one wants to see football flaunt its excess. That is the reality check facing football and finally, those at the top of the game have got the message.