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Understanding of marketing strategy

### Firstly, marketing is a set of all actual and potentials buyers of a product. It’s a space or a sphere where certain physical and institutional arrangements. Marketing can be seen as determining the needs and wants of consumers and satisfying these needs in order to make profit

### **What is Marketing Strategy?**

**Marketing strategy is the comprehensive plan formulated particularly for achieving the marketing objectives of the organization**. It provides a blueprint for attaining these marketing objectives. It is the building block of a marketing plan. It is designed after detailed marketing research. A marketing strategy helps an organization to concentrate it’s scarce resources on the best possible opportunities so as to increase the sales. The term marketing strategy refers to a company's best opinion as to how it can most profitably apply its skills and resources in the market place.

The role of strategic marketing is to lead an organisation towards attractive economic activities. there are steps to take towards achieving a good market strategy

There are Elements of marketing strategy which includes

**#1: Situational Analysis**

* What problem(s) do you solve for your customers?
* What products, services, or solutions do you provide?
* Do you understand the current state of your industry and the segments therein?
* Who are your competitors, and what are their strengths and weaknesses?
* Who are your partners, and what do they bring to the table?
* Have you conducted thorough [SWOT](https://en.wikipedia.org/wiki/SWOT_analysis) and [PEST](https://en.wikipedia.org/wiki/PEST_analysis) analyses?

**#2: Goals and Objectives**

* What are the three or four most important goals you want to accomplish during the plan period?
* What specific, measurable objectives do you need to achieve to enable you to reach those goals?

**#3: Strategy and Branding**

* What’s the vision for your company?
* How will you reach your goals and objectives?
* How do you want your brand to be perceived?
* Do you have a compelling, [unique value proposition](https://www.entrepreneur.com/article/232893)?
* Have you developed marketing personas for your target customers?
* Do you have the ability to scale the business?

**#4: Tactics**

* What analog (traditional) marketing activities do you plan to implement?
* What digital marketing activities do you plan to implement?
* How will you use [marketing automation](https://en.wikipedia.org/wiki/Marketing_automation) and CRM tools to manage leads and nurture prospects?
* What will you do to increase conversions?
* Are your marketing, sales, and customer service functions properly aligned?

**#5: Budget**

* What’s the marketing budget, and how is it segmented and prioritized?
* How was the budget determined?
* Is the budget adequate to enable you to reach your goals?

**#6: Measurement**

* How will you define success or failure?
* What specific [marketing metrics](http://www.themarketingscore.com/blog/bid/220074/18-Marketing-Performance-Metrics-that-Matter)/KPIs (key performance indicators) will you track?
* Which analytical and organizational tools will you use to measure your progress?

**#7: Refinement and Improvement**

* How will you ensure your marketing plan is continually refined and improved over time?

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.

Integrated marketing communication

It is essential for organizations to promote their brands well among the end-users not only to outshine competitors but also survive in the long run. Brand promotion increases awareness of products and services and eventually increases their sales, yielding high profits and revenue for the organization. **Brand communication is an initiative taken by organizations to make their products and services popular among the end-users**. Brand communication goes a long way in promoting products and services among target consumers. The process involves identifying individuals who are best suited to the purchase of products or services (also called target consumers) and promoting the brand among them through any one of the following means:

* Advertising
* Sales Promotion
* Public Relation
* Direct Marketing
* Personal Selling
* Social media, and so on

**Integrated marketing communication refers to integrating all the methods of brand promotion to promote a particular product or service among target customers**. In integrated marketing communication, all aspects of marketing communication work together for increased sales and maximum cost effectiveness.

Components of Integrated marketing communication

1. **The Foundation -** As the name suggests, foundation stage involves detailed analysis of both the product as well as target market. It is essential for marketers to understand the brand, its offerings and end-users. You need to know the needs, attitudes and expectations of the target customers. Keep a close watch on competitor’s activities.
2. **The Corporate Culture -** The features of products and services ought to be in line with the work culture of the organization. Every organization has a vision and it’s important for the marketers to keep in mind the same before designing products and services. Let us understand it with the help of an example.
3. Organization A‘s vision is to promote green and clean world. Naturally its products need to be eco friendly and biodegradable, in lines with the vision of the organization.
4. **Brand Focus -** Brand Focus represents the corporate identity of the brand.
5. **Consumer Experience -** Marketers need to focus on consumer experience which refers to what the customers feel about the product. A consumer is likely to pick up a product which has good packaging and looks attractive. Products need to meet and exceed customer expectations.
6. **Communication Tools -** Communication tools include various modes of promoting a particular brand such as advertising, direct selling, promoting through social media such as facebook, twitter, orkut and so on.
7. **Promotional Tools -** Brands are promoted through various promotional tools such as trade promotions, personal selling and so on. Organizations need to strengthen their relationship with customers and external clients.
8. **Integration Tools -** Organizations need to keep a regular track on customer feedbacks and reviews. You need to have specific software like customer relationship management (CRM) which helps in measuring the effectiveness of various integrated marketing communications tools.

The adverse effect on the element of marketing mix of New health way ltd

In times of crisis, it may be hard for marketers to know where to begin. In just a few short weeks, people have shifted into protection mode, focused on themselves, their families, their employees, their customers, and their communities. With social distancing keeping many people at home, new health way is a company that produces drugs and water in nigeria

1. One known marketing mix is place and this element is refers to the location where the products are available and can be sold or purchased. Buyers can purchase products either from physical markets or from virtual markets. In a physical market, buyers and sellers can physically meet and interact with each other but due to the virus and the ban on social media such element is limited. Due to covid 19 new health way has put a hold on physical buying , Buyers can not physically purchase goods as they might risk themselves and get infected and effect others
2. **Price The** money which a buyer pays for a product is called as price of the product. The price of a product is indirectly proportional to its availability in the market. Lesser its availability, more would be its price and vice a versa. Retail stores which stock unique products (not available at any other store) quote a higher price from the buyers. Due to the current ban on travel and the current restriction on movement the price of product has smilingly increased due to scarcity Product simply because of the virus and ban of travel
3. **Product** Goods manufactured by organizations for the end-users are called products .Products can be of two types - Tangible Product and Intangible Product (Services)An individual can see, touch and feel tangible products as compared to intangible products .A product in a market place is something which a seller sells to the buyers in exchange of money. Due to the covid 19 product has been limited to produce in order to prevent the spread of the virus , most production has been kept on hold .basically its only the most importance goods that has to be produce durig this period
4. **Promotion** refers to the various strategies and ideas implemented by the marketers to make the end –users aware of their brand. Promotion includes various techniques employed to promote and make a brand popular amongst the masses .Promotion can be through any of the following ways:

* **Advertising**
* Print media, Television, radio are effective ways to entice customers and make them aware of the brand’s existence.
* Billboards, hoardings, banners installed intelligently at strategic locations like heavy traffic areas, crossings, railway stations, bus stands attract the passing individuals towards a particular brand.
* Taglines also increase the recall value of the brand amongst the customers.

Due to the pandemic promotion to make brand awareness has been limited and only piled down graphics and limited human promotions