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QUESTION 1A

MARKETING STRATEGY

A marketing strategy is an overall game plan of an organization or any business with the fundamental goal of achieving a sustainable competitive advantage by understanding the needs and wants of customers.

A marketing strategy contains the company's value proposition, key brand messaging, data on target customer demographics, and other high level elements. 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. "Any company's strategy that includes every one of its marketing goals . It is a comprehensive marketing approach."

An over-riding directional concept that sets out the planned path."An explicit guide to future behavior. Strategy is reserved for actions aimed directly at altering the strengths of the enterprise relative to that of its competitors, Perfect strategies are not called for. What counts is... performance relative to competitors

Strategy formulation is built on the match between organisational resources and skills and environmental opportunities and risks it faces and the purposes it wishes to accomplish. The marketing strategy lays out target markets and the value proposition that will be offered based on an analysis of the best market opportunities. 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.

The pattern of major objectives, purposes and goals and essential policies and plans for achieving those goals, stated in such a way as to define what business the company is in or is to be in. 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.

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.

Strategic marketing, as a distinct field of study emerged in the 1971s, and built on strategic management that preceded it. Marketing strategy highlights the role of marketing as a link between the organization and its customers.

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.

The marketing mix in marketing strategy: Product, price, place and promotion
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 consists of everything that a company can do to influence demand for its product. It is also a tool to help marketing planning and execution.

The four Ps of marketing: product, price, place and promotion

The marketing mix can be divided into four groups of variables commonly known as the four Ps:

- (a)Product which is the goods and/or services offered by a company to its customers.
- (b)Price: The amount of money paid by customers to purchase the product.
- (c)Place: The activities that make the product available to consumers.
- (d)Promotion: The activities that communicate the product's features and benefits and persuade customers to purchase the product.

An effective marketing strategy combines the 4 Ps of the marketing mix. It is designed to meet the company's marketing objectives by providing its customers with value. The 4 Ps of the marketing mix are related, and combine to establish the product's position within its target markets.

A marketing strategy is designed by:

Choosing the target market.

Gathering the marketing mix such as -

- 1- What is the most appropriate mix of the four P's in a given situation
- 2- What distribution channels are available and which one should be used
- 3- What developmental strategy should be used in the target market
- 4- How should the price structure be designed

Importance of Marketing Strategy

- 1- Marketing strategy provides an organization an edge over it's competitors.
- 2- Strategy helps in developing goods and services with best profit making potential.
- 3- 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.
- 4- It helps in fixing the right price for organization's goods and services based on information collected by market research.
- 5- Strategy ensures effective departmental co-ordination.
- 6- It helps an organization to make optimum utilization of its resources so as to provide a sales message to it's target market.
- 7- 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.

In short, a marketing strategy clearly explains how an organization reaches it's predetermined objectives.

MARKETING STRATEGY VS MARKETING PLAN

Marketing strategy is an explanation of the goals a company needs to achieve with its marketing efforts. A company's business goals shape its strategy. Every business business goals and marketing strategy should go hand-in-hand. While, Marketing plan is a business marketing plan describes how it is going to achieve its marketing goals. "It's the application of your strategy a roadmap that will guide you from one point to another.

Therefore, Your strategy comes before your plan: As soon as you have determined what your marketing strategy is, you can draw up a marketing plan. The plan describes how you are going to execute your strategy. It also shows how you will evaluate its effectiveness or success.

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.

QUESTION 1B:

Integrated Marketing Communication:

Integrated marketing communication (IMC) is a simple concept which ensures that all forms of communications and messages are carefully linked together. IMC means integrating all the promotional tools, so that they work in harmony.

Promotion is one of the P's in the marketing mix. Promotion has its own mix of communication tools. All of these communication tools work together in harmony rather than isolation. Their sum is greater than their parts.

An IMC strategy is simply a machine made up of communications channels cogs like social media, T.V., newspaper, e.t.c. The only way to get the IMC strategy machine to work is if these communications channels cogs work together. As a result of the combined efforts of the communications channels cogs, the IMC strategy machine generates for the audience a clear picture of a brand's image and messaging as it relates to them.

LEVELS/TYPES OF IMC

- 1- **HORIZONTAL INTEGRATION:** This occurs across the marketing and across business functions, for example production, finance, distribution and communications should work together and be conscious that their decisions and actions send messages to customers.
- 2- **DATA INTEGRATION:** This is when different departments such as sales, direct mail and advertising can help each other. This requires a marketing information system which collects and shares relevant data across different departments.
- 3- **VERTICAL INTEGRATION:** This means marketing and communications objectives must support the higher level corporate objectives and corporate missions.
- 4- **INTERNAL INTEGRATION:** This is keeping all the staff informed and motivated about any new developments from new advertisements, to new corporate identities, new service standards, new strategic partners and so on.
- 5- **EXTERNAL INTEGRATION:** This has to do with the external partners such as advertising and PR agencies to work closely together to deliver a single seamless solution- an integrated message.

BENEFITS OF INTEGRATED MARKETING COMMUNICATIONS

- 1- It can create competitive advantage, boost sales and profits, while saving money, time and stress although it requires a lot of effort in order to deliver these benefits.
- 2- It wraps communications around customers and helps them move through the various stage of the buying process. The organization simultaneously consolidates its image, develops a dialogue and nurtures its relationship with customers.
- 3- It increases profits through increased effectiveness.
- 4- It 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.
- 5- Makes messages more consistent and therefore more credible which reduces risk in the mind of the buyer which, in turn, shortens the search process and helps dictate the outcome of brand comparisons.

INTEGRATED MARKETING COMMUNICATION COMPONENTS

When determining a budget for an integrated marketing plan, it is important for managers to understand the components of IMC in order to allocate funds properly. These include:

The foundation – This component is based on a strategic understanding of the product and market. This includes changes in technology, buyer attitudes, and behavior, as well as anticipated moves by competitors.

The corporate culture – Increasingly brands are seen as indivisible from the vision, capabilities, personality, and culture of the corporation.

The brand focus – This is the logo, corporate identity, tagline, style, and core message of the brand.

Consumer experience – This includes the design of the product and its packaging, the product experience (for instance in a retail store), and service.

Communications tools – This includes all modes of advertising, direct marketing, and online communications including social media.

Promotional tools – This includes trade promotions; consumer promotions; personal selling, database marketing, and customer relations management; public relations and sponsorship programs.

Integration tools – This is software that enables the tracking of customer behavior and campaign effectiveness. This includes customer relationship management (CRM) software, web analytics, marketing automation, and inbound marketing software.

TOOLS OF INTEGRATED MARKETING COMMUNICATION

When marketers first begin to create an Integrated Marketing Communications strategy they summarize marketing, advertising, and sales tools that they will use during different campaigns. Some promotional tools marketers use include new media options such as search engine optimization (SEO), banner advertisements, webinars, and blogs. Some traditional media tools marketers use include newspapers, billboards, and magazines.

In addition, Marketers need to come up with a combination of new media and traditional media in order to connect a brand to consumers. This connection will hopefully

lead to a strong relationship between brand and consumer. Regardless, the message Marketers put out through new media and traditional media channels needs to stay consistent.

Integrated Marketing Communications (IMC) 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 message. IMC 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 right time.

QUESTION 3:

EFFECTS OF THE CORONA VIRUS ON THE COCA-COLA COMPANY

The corona virus has of course affected everything and activities which are going on in the world. The coca-cola company has also been affected and have been forced to take some decisions which would help the situation on ground. Their promotion, production, the place of their distribution and the price have changes because of the pandemic. Some changes they've been forced to, starting with;

- **PRODUCTION:** The company have been able to continue their production and are really trying their best to make their products quality and safe to protect the both the staff and the consumers. They are confident that their products are safe because there has not even been any transmission of the virus from food or food packaging according to the U.S food and drug administration. In the production they still take extra precautions to ensure that products are handled hygienically at every step, from manufacturing facilities to customer outlets. This includes providing employees with alcohol wipes and hand sanitizers. These measures are not only to protect consumers, they also protect the employees. They are trying to maintain their business continuity plans to ensure their product's availability to address any supply chain challenges that could arise.
- **PLACE:** The company have suspended most travel at this time. Both international and domestic travel. They have been able to focus on delivering their good to the stores and communities that need them, while taking every precaution to protect their employees' well-being. Local grocery stores, retailers and restaurants are working hard to ensure families can get the supply they need during this challenging time. In some locations, delivery drivers do not leave their trucks, reducing person-to-person interactions.
- **PRICE:** The coca-cola sales fell in the first quarter as the corona virus spread across the world and the company warned the pandemic would have a greater impact in the coming months. The beverage company said volumes fell 1% in the three months to march 27 after a strong start to the year but had already slumped 25% so far in April, as more countries issued stay-at-home order and closed social venues. The stock fell 0.4% ahead of the open Tuesday. Even with the declining volumes the company believes the pressure on the business is temporary and remains optimistic on seeing sequential improvement in the back half of 2020. the stock has fallen 15.9% so far in 2020. The fall in volumes in april was hardly surprising, with bars, restaurants, amusement parks and movie theaters around the world closed. So many coca cola points of sale are out action and will continue to be for the foreseeable future.