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I’ll start with defining marketing strategy

1A. Marketing strategy is a broad plan for achieving marketing objectives. A marketing strategy that is well - articulated will enable one to focus on marketing activities to

Achieve the organizational goal.

Philip Kotler, “Marketing Strategy is the marketing logic by which the

Business unit expects to achieve its marketing objectives.”

Dib and Siskin, “Marketing Strategy indicates the specific markets towards

Which h activities are to be targeted and the types of competitive advantage to be

Exploited”

Piercy, “Choosing market targets and a strong market position base on

Differentiating capabilities to create a robust and sustainable value proposition to

Customers and networks of critical relationships.”

I’ll also give some types of marketing strategies and their definitions;

1. Paid advertising

This includes multiple approaches for marketing. It includes traditional approaches like TVCs and print media advertising. Also, one of the most well-known marketing approach is internet marketing. It includes various methods like PPC (Pay per click) and paid advertising.

2. Cause marketing

Cause marketing links the services and products of a company to a social cause or issue. It is also well known as cause related marketing.

3. Relationship marketing

This type of marketing is basically focused on customer building. Enhancing existing relationships with customers and improving customer loyalty.

4. Undercover marketing

This type of marketing strategy focuses on marketing the product while customers remain unaware of the marketing strategy. It is also known as stealth marketing.

5. Word of mouth

It totally relies on what impression you leave on people. It is traditionally the most important type of marketing strategy. Being heard is important in business world. When you give quality services to customers, it is likely that they’d promote you.

6. Internet marketing

It is also known as cloud marketing. It usually happens over the internet. All the marketing items are shared on the internet and promoted on various platforms via multiple approaches.

7. Transactional marketing

Sales is particularly the most challenging work. Even for the largest retailers, selling is always tough especially when there are high volume targets. However with the new marketing strategies, selling isn’t as difficult as it was. In transactional marketing the retailers encourage customers to buy with shopping coupons, discounts and huge events. It enhances the chances of sales and motivates the target audience to buy the promoted products.

8. Diversity marketing

It caters diverse audience by customizing and integrating different marketing strategies. It covers different aspects like cultural, beliefs, attitudes, views and other specific needs.

1B. Integrated Marketing Communication

Integrated marketing communications recognizes the value of a comprehensive plan that evaluates the strategic roles of a range of communication advertising, public relations, personal selling, and sales promotion and combines them to provide clarity, consistency, and efficient communication impact.

There are some tools for ICM (INTEGRATED MARKETING COMMUNICATION);

Advertising

Advertising is one of the most effective ways of brand promotion. Advertising helps organizations reach a wider audience within the shortest possible time frame. Advertisements in newspaper, television, Radio, billboards help end-users to believe in your brand and also motivate them to buy the same and remain loyal towards the brand. Advertisements not only increase the consumption of a particular product/service but also create brand awareness among customers. Marketers need to ensure that the right message reaches the right customers at the right time. Be careful about the content of the advertisement, after all you are paying for every second.

Sales Promotion

Brands (Products and services) can also be promoted through discount coupons, loyalty clubs, membership coupons, incentives, lucrative schemes, attractive packages for loyal customers, specially designed deals and so on. Brands can also be promoted effectively through newspaper inserts, danglers, banners at the right place, glorifiers, wobblers etc.

Direct Marketing

Direct marketing enables organizations to communicate directly with the end-users. Various tools for direct marketing are emails, text messages, catalogues, brochures, promotional letters and so on. Through direct marketing, messages reach end-users directly.

Personal Selling

Personal selling is also one of the most effective tools for integrated marketing communication. Personal selling takes place when marketer or sales representative sells products or services to clients. Personal selling goes a long way in strengthening the relationship between the organization and the end-users.

Personal selling involves the following steps:

Prospecting - Prospecting helps you find the right and potential contact.

Making first contact - Marketers need to establish first contact with their prospective clients through emails, telephone calls etc.An appointment is essential and make sure you reach on time for the meeting.

The sales call - Never ever lie to your customers. Share what all unique your brand has to offer to customers. As a marketer, you yourself should be convinced with your products and services if you expect your customers to invest in your brand.

Objection handling - Be ready to answer any of the client’s queries.

Closing the sale - Do not leave unless and until you successfully close the deal. There is no harm in giving customers some time to think and decide accordingly. Do not be after their life.

Public Relation Activities

Public relation activities help promote a brand through press releases, news, events, public appearances etc.The role of public relations officer is to present the organization in the best light

2. The organization I have decided to use will be KFC (KENTUCKY FRIED CHICKEN) which is a restaurant that serves fast food.

There are a few elements of marketing mix which I will mention first before relating them to the KFC example company.

The elements of marketng mix are listed below:

Place

This refers to how the product is availed to the end consumer. A key element of placement is distribution of the product.

A good placement strategy will help you assess the most appropriate channel to be used for the product. Depending on how a customer accesses the product, it will also determine the entire marketing strategy.

Promotion

This involves all the marketing techniques and strategies out there. These include sales promotions, advertising, public relations, special offers etc.

Every marketing channel used needs to be suitable for the product, the price of the product as well as the consumer the product is being marketed to. Basically, promotion is the communication part involved in the whole marketing equation.

Price

This is the amount the consumer is expected to pay for using the product. The pricing of a product will impact greatly how the product sells in the market. Basically, it’s the perceived value of any product to a customer rather than placing any price on it and expecting it to sell.

In most cases, if the product is priced according to customer value, it might even sell higher than its obvious value. On the other hand, if the product is undervalued by the customers, the price needs to be lower for the product to sell. Other factors that affect the overall price of a product include value chain costs, markups, distribution plans and also competitor pricing.

Product

This is either a service or a good that has been manufactured to meet specific customer needs or demands. During development, products follow through a specific life-cycle and that’s why it’s important for marketers to plan for the product every step of the way.

This starts by understanding what sort of problem the product is trying to solve. The potential and target customers need to be identified and understood perfectly in order for the product to succeed.

In the sense of place, KFC will have to start delivery because people will no longer be allowed to come there and even if they could, they’d prefer to stay safe.

Promotions: in order to stay in check with good profit, the company has to put in extra funds that were not budgeted for unto promoting new ways to get food even during the pandemic.

If the price of food gets higher because of one reason or the other, people might decide to look elsewhere for cheaper fast foods. So the company will face a loss if it tries to keep the price expedient.

The product (fast foods) will have a less value not because it is not needed but because people would rather stay safe of the virus by avoiding food no made themselves. This will leave companies like KFC looking for people who don’t have a means of food at home, and are therefore left with no other option than fast food.