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WHAT IS MARKET STRATEGY- It is seen as a process of analyzing environmental market competitive and business factors affecting the corporation and it’s business factors affecting the corporation and its business unit ,identifying market opportunities, threats and forecasting future threats in an organization. Strategic planning involves an analysis of the company's strategic initial situation against 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

It is a statement in very general terms of how the marketing objectives is to be achieved E.g acquiring a competitive company , price reduction, product improvement or intensive advertising. The role of strategic marketing is to lead the organization towards attractive economic opportunities.

The marketing strategy section of the business plan describes who your customers are and what ways you'll reach them about the goods and services you offer.Besides, a breakdown on who you're selling to, also explains the competitive analysis of your business. Strategic marketing is a method through which an organization differentiates itself from its competition by focusing on its strengths to provide better service and value to its customers. This is an organization’s plan to target people and convert them into consumers of the organization’s products and services. Marketing strategy involves mapping out the company's direction for the forthcoming planning period, whether that be three, five or ten years. It involves undertaking a 360° review of the firm and its operating environment with a view to identifying new business opportunities that the firm could potentially leverage for competitive advantage. Strategic planning may also reveal market threats that the firm may need to consider for long-term sustainability.Strategic planning makes no assumptions about the firm continuing to offer the same products to the same customers into the future. Instead, it is concerned with identifying the business opportunities that are likely to be successful and evaluates the firm's capacity to leverage such opportunities. It seeks to identify the strategic gap; that is the difference between where a firm is currently situated (the strategic reality or inadvertent strategy) and where it should be situated for sustainable, long-term growth

The goal of strategic marketing is to make the most of an organizations positive differentiation over its competition through the consumers’ perspective.

The implementation of strategic marketing involves three questions, which include:

1.Where to compete; that has to do with the situation analysis

2.How to compete; this deals with the strategies, plans,goals and objectives of the organization

3.When to compete; this deals with the best period for the organization to advertise their products to consumers Eg raining season would be a very good period for an umbrella company to advertise their product because of the weather, they would be a higher chance of purchase.

4.What to compete with; this deals with the vision and mission of the organization

OTHER THINGS TO NOTE ARE-

1.target audience

2.message

3.media selection

4. program

5.implementation

6.evaluation

ELEMENTS OF MARKET STRATEGY

1.Segmentation

Your existing and potential customers fall into particular groups or segments, characterized by their 'needs'. Identifying these groups and their needs through market research and market reports, and then addressing those needs more successfully than your competitors, should be one of the key elements of your marketing strategy.

2. Targeting and positioning

You should aim to sell to the market segments that will be most profitable for your business. It is important that your product offering meets the needs of your chosen target market. One of the common strategies for increasing your sales revenue is targeting your most profitable customers. Some customers will contribute more to your profit margin than others. The key is to identify those customers early and adapt your sales strategy accordingly. For example, you may want to:

set higher sales targets for your best customers

find similar customers to sell to

find similar products or services to sell them

Identify your most profitable customers

You can use different measurements to identify your business' most profitable customers. For example, you can analyze your previous sales to find out who they are. Take note of what they buy, and when they buy it.

You can then share your customers and the products or services they buy into one of four categories:

high sales and high profit

high sales and low profit

low sales and high profit

low sales and low profit

It's a good idea to focus on customers that provide high sales and high profit. However, customers that provide high profit on low sales can also help boost profits.

If customers are providing low profit from high sales, you should think about adjusting your pricing to see if you can generate more revenue from these sales.

3. Promotional tactics

Once you have created your marketing strategy, you must then decide which marketing activity or activities will ensure your target market know about the products or services you offer, and why they meet their needs.

There are many ways to achieve this - such as various forms of advertising, exhibitions, public relations, digital marketing and an effective 'point of sale' strategy. Try to limit your activities to those methods you think will work best with your target market, to avoid spreading your budget too thinly

4. Monitoring and evaluation

Monitoring and evaluating how effective your strategy has been is a key element, yet often overlooked. This control element not only helps you see how your strategy is performing in practice, it can also help inform your future marketing strategy.

A simple approach is to ask each new customer how they heard about your business. Deeper analysis can come from questionnaires, focus groups and examining customers’ online behavior

5. Marketing plan

Once you have decided on your marketing strategy, draw up a marketing plan that sets out how you intend to execute that strategy and evaluate its success. The plan should be constantly reviewed and, if necessary, updated so you can respond quickly to changes in customer needs and attitudes in your industry and in the broader economic climate.

FACTORS TO CONSIDER WHEN GENERATING ELEMENTS

1.Organizations position in the market

2.The organizations mission, policies, resources

3.Your competitors marketing strategies

4.The projected life circle stage of your product and companies

5.The general economic situation or condition of your business

The 4 key element of Marketing mix are-

Product

This is what you are offering to the market. It is a very important part of the marketing mix as it is what you will use to attract the customers. When developing a product, it is imperative that you come up with a product that solves a certain problem for your target market. It is commonly said that a business opportunity exists where there is a gap to be filed in the needs of a market.For your product to be profitable, it has to be filling a certain gap in the needs of your target market. Do not simply develop a product; develop a product that people will want to buy to meet a certain need.

Price

There are quite a number of factors that go into determining the price of a product including the operation costs and distribution costs incurred while availing the product to the market. One very important factor that you should never forget though is your target market. Ensure that the price you set for your product is one that will be within the means of your target market. Failure to do this will result in your not making enough sales or none at all.

Place

Place is a very important factor in the marketing mix. Marketing is all about getting customers for your product. It is thus imperative that you reach out to these customers. To do so, you have to get to where they are. Marketing has to take place where your target market is.

Promotion

Promoting the product is all about selling your idea to the customer; showing your customer how the product will be of benefit to them and that it will be good value for their money. This should come out clearly when you are promoting the product.

WHAT IS INTEGRATED MARKETING COMMUNICATION

Integrated marketing communications can be defined as the process used to unify marketing communication elements, such as public relations, social media, and advertising, into a brand message that remains consistent across distinct media channels. Integrated Marketing Communications is a simple concept. It ensures that all forms of communications and messages are carefully linked together. At its most basic level, Integrated Marketing Communications, or IMC, as we'll call it, means integrating all the promotional tools, so that they work together in harmony. Promotion is one of the Ps in the marketing mix. Promotions has its own mix of communications tools.

All of 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 integration goes beyond just the basic communications tools. There are other levels of integration such as Horizontal, Vertical, Internal, External and Data integration. The following below is how they help to strengthen integrated communication;

1.Horizontal Integration occurs across the marketing mix 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.While different departments such as sales, direct mail and advertising can help each other through Data Integration. This requires a marketing information system which collects and shares relevant data across different departments.

3.Vertical Integration means marketing and communications objectives must support the higher level corporate objectives and corporate missions.

4.Meanwhile Internal Integration requires internal marketing – keeping all 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, on the other hand, requires external partners such as advertising and PR agencies to work closely together to deliver a single seamless solution – a cohesive message – an integrated message.

BENEFITS OF INTEGRATED MARKETING COMMUNICATIONS

1.It can create competitive advantage, boost sales and profits, while saving money, time and stress.

2. IMC wraps communications around customers and helps them move through the various stages of the buying process.

3.It also helps to cement the bond of loyalty with the customers.Which can protect them from the inevitable advance of other competitions. The ability to keep a customer for life is a powerful competitive advantage.

4. IMC also increases profits through increased effectiveness. At its most basic level, a unified message has more impact than a disjointed multitude 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.

5. Un-integrated communications send disjointed messages which dilute the impact of the message. This may also confuse, frustrate and arouse anxiety in customers. On the other hand, integrated communications present a reassuring sense of order.

DISADVANTAGES TO INTEGRATED MARKETING COMMUNICATION

1.IMC can restrict creativity. No more wild and wacky sales promotions unless they fit into the overall marketing communications strategy. The joy of rampant creativity may be stifled, but the creative challenge may be greater and ultimately more satisfying when operating within a tighter, integrated, creative brief.

2. Take functional silos. Rigid organizational structures are infested with managers who protect both their budgets and their power base.

3. Add different time scales into a creative brief and you’ll see Time Horizons provide one more barrier to IMC. For example, image advertising, designed to nurture the brand over the longer term, may conflict with shorter term advertising or sales promotions designed to boost quarterly sales. However the two objectives can be accommodated within an overall IMC if carefully planned.

RULES

These are rules concerning how to become integrated and stay integrated

(1) Get Senior Management Support for the initiative by ensuring they understand the benefits of IMC.

(2) Integrate At Different Levels of management. Put ‘integration’ on the agenda for various types of management meetings – whether annual reviews or creative sessions. Horizontally – ensure that all managers, not just marketing managers understand the importance of a consistent message – whether on delivery trucks or product quality. Also ensure that Advertising, PR, Sales Promotions staff are integrating their messages. To do this you must have carefully planned internal communications, that is, good internal marketing.

(3) Ensure the Design Manual or even a Brand Book is used to maintain common visual standards for the use of logos, type faces, colors and so on.

(4) Focus on a clear marketing communications strategy. Have crystal clear communications objectives; clear positioning statements. Link core values into every communication. Ensure all communications add value to (instead of dilute) the brand or organization. Exploit areas of sustainable competitive advantage.

5) Start with a Zero Budget. Start from scratch. Build a new communications plan. Specify what you need to do in order to achieve your objectives. In reality, the budget you get is often less than you ideally need, so you may have to prioritize communications activities accordingly.

(6) Think Customers First. Wrap communications around the customer’s buying process. Identify the stages they go through before, during and after a purchase. Select communication tools which are right for each stage. Develop a sequence of communications activities which help the customer to move easily through each stage.

(7) Build Relationships and Brand Values. All communications should help to develop stronger and stronger relationships with customers. Ask how each communication tool helps to do this. Remember: customer retention is as important as customer acquisition.

(8) Develop a Good Marketing Information System which defines who needs what information when. A customer database for example, can help the telesales, direct marketing and sales force. IMC can help to define, collect and share vital information.

(9) Be prepared to change it all. Learn from experience. Constantly search for the optimum communications mix

Adverse effects of Corona Virus on Samsung: Samsung

Due to the ongoing pandemic, various organizations have had to slow down or completely shut down their operations resulting in economic shocks. The ongoing pandemic has had both good and bad effects on each organization but the negative effects outweighs the positive. These adverse effects are seemingly targeted mostly at the elements of the marketing mix in each organization.

Elements of the marketing mix include: Price, Product, Place and Promotion (the 4 P's).

Samsung phone company:: a phone company with both online and physical stores

Due to the pandemic and lockdown ordered by the government, Samsung has had to make some grave sacrifices in order to keep the business running and customers flocking. The phone store has already stated experiencing some adverse effects of the pandemic and more are still being anticipated.

Price: The organization has had to reduce the cost of their items by having sales and introducing discounted prices in order to gain back their customer base. The reduction of prices will affect the general income of the organization due to the fact that their suppliers (threads, buttons and other clothing materials) have decided to take advantage of this period to increase their own prices. As phones are not exactly in high demand at the moment, the organization has had to reduce their prices as is the natural law of demand. With their income gradually going down the drain, they still need to pay dispatch companies in order to deliver goods to customers.

Product: Products of the company which include Samsung phones,AirPods,laptops,iPads are not a necessity now that people are still trying to gain a little sense of normalcy and get back in order. Their products cannot necessarily also solve any major problems right now which has led to little or no demand for such goods. It is starting to take a toll on the business. Samsung was supposed to have released a new phones series but the pandemic has hindered them from doing so. Rumor even has it that the particular phone series would have been rendered useless by the time the pandemic is over due to the fact people are trying to stabilize in their work places with so much spent during the lock down.

Place: a major adverse effect seems to be that location doesn’t necessarily matter anymore because nobody is going out of his/her way to get to a store to buy phones.Due to the lockdown, there’d be no avenue to display goods. Various distribution channels and outlets, such as dispatch riders, could also be disrupted due to the ban on inter state travels and the likes.

Promotion: another adverse effect brought about by Corona Virus is that money used for promotion of goods would be wasted. Samsung has paid a lot of advertising agencies to make use of billboards, newspapers, fliers and even television commercials in order to promote their business. Due to the pandemic and lockdown, majority of the promotional media works won’t even be seen. The little that are seen won’t be as effective. There are other ways of promoting goods such as using the Internet but at this point, nobody is urgently looking for ways to stock up on phones.