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DEPARTMENT: MEDIA AND COMMUNICATION STUDIES

QUESTIONS

1. HAVING RESEARCHED AND READ, WRITE A TWO-PAGE NOTE, EACH ON YOUR UNDERSTANDING OF:
2. MARKETING STRATEGY
3. INTEGRATED MARKETING COMMUNICATION.
4. USING ANY ORGANISATION OR COMPANY OF YOUR CHOICE, EXPLAIN WHAT YOU THINK WILL BE THE ADVERSE EFFECT OF THE CORONA VIRUS PANDEMIC ON THE ELEMENTS OF THE MARKETING MIX OF THAT COMPANY.

1a) **MARKETING STRATEGY**

Before I continue, I would want to briefly define what the terms “MARTKETING” and “STRATEGY” means, in order for us to have an easier understanding of what Marketing Strategy as a joint term means.

**Marketing**, in a simply term, according to Wikipedia refers to the action or business of promoting and selling products or services, including market research and advertising.

It can also simply be seen as accessing and determining the needs of customers and satisfying them accordingly.

**Strategy** on the other hand just means a plan of action designed to achieve a long-term or overall goal. One cannot achieve a goal or objective without having a plan, this plan can otherwise be referred to as strategy.

Therefore, one can now say marketing strategy is the plan put in place in order to help promote and sell goods and services to customers and final consumers.

Having defined the terms above, we can now easily move on to the definition, explanation and detail of MARKETING STRATEGY.

Marketing Strategy is a long -term, forward-looking approach and an overall game plan of any business with the fundamental goal of achieving a sustainable competitive advantage by understanding the needs and wants of customers.

It further has to do with analyzing environment, competitions and factors that affects the cooperation and its business unit, identifying market opportunities, threats and even forecasting future threats in an organization.

Marketing Strategy is also seen as a statement of how the marketing objectives is to be achieved, for instance, through price reduction, product improvement or adequate advertising.

According to research, different scholars defined marketing strategies in their own ways. Some of the definitions by some of the scholars include:

It is the logic by which the business unit expects to achieve its marketing objectives- **Philip Kotler**.

Marketing Strategy indicates the specific markets towards which activities are to be targeted and the types of competitive advantage to be exploited**. Dibb and Simkin.**

“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 relationship”- **Piercy.**

Marketing strategies are not just put in place for fun. They have different purposes, objectives and roles they play in every organization. In other words, marketing strategy is very vital for the success of any organization.

A major role of Marketing Strategy is to lead the organization towards attracting economic opportunities. Another role is to set the company on a specific course in marketing.

The objective elements of a marketing plan helps companies ensure all marketing investments have a target

Goals of marketing generally align with broader company objectives. A new company looking for growth, for instance, often has a marketing plan that emphasizes strategies to increase customer base. “Marketing Strategies might be totally innovative or thy can be previously tried or tested strategies”. Effective Marketing Strategies helps an organization to get ahead in the completion.

Factors to consider when planning your market strategies include;

* The organization’s position in the market
* The organization’s mission, policies and resources
* Your competitor’s marketing strategies
* The projected life cycle of your product
* The general economic conditions or situation of your business.

They are different types of Marketing Strategies. You have to pick one as per your business requirements. Before choosing the right marketing strategy for your business, consider the following points;

1. Define the target population: defining target audience is main and necessary step in choosing your market strategy. It gives the proper demographics which help in selecting the most appropriate marketing plan for your business.
2. Test your audience: once you test and know the buying behavior of your target audience, you can select the most appropriate marketing strategy.
3. Consider the various marketing strategies after you have known the demographics, tested your audience attitude and behavior.
4. Evaluate those strategies: once you have considered the marketing strategies and found the applicable ones, asses them, apply and evaluate them. This process must be for testing purpose and the most suitable one must be applied.

The two main types of Marketing Strategies include;

1. Business to business (B2B) marketing
2. Business to consumers (B2C) marketing

The most common form of marketing among the above listed types is Business to Consumer Marketing.

Some other types available are;

1. Paid advertising
2. Cause marketing
3. Relationship marketing
4. Undercover marketing also known as Stealth Marketing
5. Words of mouth (traditionally the most important type of marketing strategy)
6. Internet marketing, also known as cloud marketing
7. Transactional marketing
8. Diversity marketing

In conclusion, after looking into Marketing Strategy as a topic, we can say that it has made it much easier to promote products and services. They also limit the strategies to target audience, ensuring proper advancement of business.

1b) **INTEGRATED MARKETING COMMUNICATION**

Integrated Marketing Communication is a simple concept. It ensures that all forms of communication and massages are carefully linked together. At its most basic level, Integrated Marketing Communication, or IMC, as we call it, means integrating all the promotional tools, so that they work together in harmony.

The term IMC also refers to integrating all the methods of brand promotion to promote a particular product or service among target audience. In integrated marketing communication, all aspects of marketing communication work together for increased sales and maximum cost.

Promotion is one of the Ps in marketing mix. Promotion has its own mix of communication tools. All these communication tools work better if the work together in harmony, rather than in isolation. Their sum is greater than their parts, provided they speak consistently with one voice all the time.

They are various components of Integrated Marketing Communication, these components include:

1. The foundation: this stage, as the name implies, involved detailed analysis of both the product as well as target market. It I essential for marketers to understand the brand, its offerings and end-users. You need to know the needs, attitudes and expectations of the target customer. Keep a close watch on competitor’s activities.
2. The cooperate culture: The features of products and services ought to be in the line with the work culture of the organization.
3. Brand focus: brand focus represents the corporate identity of the brand.
4. Consumer experience: marketers need to focus on consumer experience which refers to what the consumer feel about a product. A customer is likely to pick up a product which has good packaging and looks attractive. Products need to meet and exceed customer’s expectations.
5. Communication tool: this includes various modes of promoting a particular brand such as advertising, direct selling, promoting through social media.
6. Promotional tools: brands are promoted through various promotional tools, such as trade promotions, personal selling and so on. Organizations need to strengthen rtheir relationship with customers and external clients.
7. Integrated 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 communication tools.

There are different levels of integration such as;

* Horizontal integration
* Vertical integration
* Internal integration
* External integration
* Data integration

**BENEFITS OF INTEGRATED MARKETING COMMUNICATION**

Although IMC requires a lot of effort, it delivers many benefits.

1. It can create competitive advantage, boost sales and profits, while saving time, money and stress.
2. IMC wraps communication around customers and helps them move through the various stages of the buying process. The organization improves its image, develops a dialogue and nurtures its relationship with customers.
3. Integrated Marketing also increases profits through increased effectiveness.
4. Carefully linked messages also helps buyers by giving timely reminders, updated information and special offers which, when presented in a planned sequence, help them move comfortably through the stages of their buying process. This reduces their ‘misery

of choice’ in a complex and busy world.

1. 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 brings all agencies together. This equally helps to reduce workload and subsequent stress level, which is one of the many benefits of IMC.

**ZENITH PLASTIC INDUSTRY LIMITED**

**Marketing Mix**: The term “Marketing Mix” is a foundation model for businesses, historically centered around; Product, Price, Place and Promotion. It can be defined as a combination of factors that can be controlled by a company of influence consumers to purchase its products. Marketing mix is also seen as a set of marketing tools that the firm uses to pursue its marketing objectives in the target market.

There are basically four Ps of marketing, as earlier mentioned. But some scholars like went ahead to make researches and add three more Ps to the already existing Four, making it seven. The three are; PEOPLE, PROCESSES AND PHYSICAL EVIDENCE, but here, I will be making use of the popular four Ps.

**PRODUCT:** The goods or services a particular company or organization offers to its customers.

Zenith Plastic Industry Ltd is a plastic producing company. It was founded in 1993 to manufacture and distribute Plastic Fittings, Pipes, and Adhesives. It is an independent Canadian company based in Montreal, Quebec.

**PRICE:** the amount which an organization is willing to sell her products or services.

Initially, before the corona virus pandemic became rapid, Zenith Plastic industry experienced a huge sale profit, but now, things have changed, as people can no longer get goods from the company based on the fact that they cannot export and we cannot import goods due to the lockdown on several countries. This has resulted to a huge scarcity and tremendous increment in the prices of their products which were luckily still left in their various distribution points here in Nigeria before the pandemic and the implementation of the travel ban.

**PLACE:** this is basically an organization’s channels of distribution of her goods. It has to do with position and distribution of products to customers.

Places where Zenith Plastic are located include Port Harcourt, Lagos, Enugu and Bayelsa states, with its headquarter in Canada. Since the outbreak of the virus, the headquarter has been producing just a few, due to the fact that they cannot export the goods to other places, only areas close to them and also, for the fact that the virus has affected the economy of different countries and retailers can no longer afford their products as prices have increased greatly.

**PROMOTION**: this are the ways organizations make her services known to her target audience, which is basically creation of awareness.

Zenith Plastic Industry of recent, have been unable to place any form of advertisement or any other form of promotion for their organization because of the pandemic. They believe it will be of no use to anyone at this point in time because of the recession which is gradually taking over several countries and because its products are not what is important to human lives now.