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QUESTION

1. WRITE TWO PAGES NOTE EACH ON YOUR UNDERSTANDING OF:

Marketing Strategy and integrated marketing communication

1. Using any organization 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.

What is marketing strategy?

It is about marketing being done in a strategic manner, meaning there are guidelines that must be followed. It is also seen as a process consisting of analyzing environmental market competitive and business factors affecting the corporation and its business units, identifying market opportunities, threats and fore casting future threats in an organization.

It is a statement in a very general term of how the marketing objective is to be achieved e.g., acquiring a competitive company, prize reduction, product improvement or by intensive advertising.

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 its scarce resources on the best possible opportunities so as to increase the sales.

Marketing strategy is known as a company’s marketing goals and objectives combined into a single comprehensive plan. It is simply a strategy designed to promote a good/product or service and make a profit.

The role of strategic marketing is to lead an organization towards attractive economic opportunities. It is known that marketing is evaluating the needs of people and finding ways to meet up with the needs of individuals. One of the problems that affect most marketing organization is the lack of adequate planning.

STEPS INVOVED IN CREATING A MARKETING PLAN

1. EXECUTIVE SUMMARY OR SITUATION ANALYSISTARGET AUDIENCES
2. MARKETING OBJECTIVE
3. TARGET AUDIENCES
4. MESSAGE
5. MEDIA SELECTION
6. CONSIDER THE TARGET AUDIENCE
7. THE PROGRAME OF ACTION ITSELF
8. IMPLIMENTATION
9. THE EVALUATION
10. Executive summary is a brief overview of the entire plan. It introduces your company or business to the reader and highlights the main points of your marketing plan.
11. Marketing Objectives are goals set by a business when promoting its products or services to potential consumers that should be achieved within a given time frame. Marketing Objectives are the marketing strategy set in order to achieve the overall organizational objectives.
12. Target Audiences which includes who are the people or audience you want to communicate your message too. In marketing and advertising, it is known as a particular group of consumers within the predetermined target market, identified as the targets or recipients for a particular advertisement or message.
13. Message is known as the actual information you want to pass across to your fellow audience. Messaging refers to how an organization talks about itself and the value it provides or it’s what an organization uses to communicate about something with a target audience.
14. Media Selection has to do with the sort of media medium or channel you want to use to communicate or inform your target audience about a particular product or service. Therefore, media selection is what an organization uses to communicate or inform their target audience through a media medium or channel and the organization must give justifications why they selected that media channel. Examples of media medium are TV, radio, billboard, internet etc.
15. Consider your target audience is related to the media selection process, before an organization will select media channel, they would have considered the category of their target audience. For example, if an organization wants to sell walking stick, and they want the public to be aware of the product they have. They first consider their target audience which are old people and what exact media channel {Radio} will be used for their products to be heard at the right place, time, and for the right people.
16. The program action itself comprises the detail of a company marketing strategy that spell out the specific tactics it will use to achieve its marketing objectives also called marketing plan.
17. Implementation is when you try to sell your products to your target audiences. It is the process of turning plans into action. It is the process of turning your marketing strategy into real-life actions.
18. Evaluation process is carried out when all decisions made has been carried out and its effect. It is the effective way of measuring how a company is performing against its competitors.

THE IMPORTANCE OF MARKETING STRATEGY

1. Marketing strategy provides an organization an edge over its competitors.
2. Strategy helps in developing goods and services with best profit making potential.
3. It helps in fixing the right price for organizations goods and services based on information collected by market research.
4. Strategy ensures effective departmental co-ordination.
5. It helps an organization to discover areas affecting the organizational growth and thereby helping in creating an organizational plan to cater for customer needs.

WHAT IS INTEGRATED MARKETING COMMUNICATION

A brief discussion on integrated marketing communication. In a simpler concept, it ensures that all forms of communications and messages are carefully linked together. At its basic level, integrated marketing communication or IMC, as we all call it, means integrating all promotional tools, so that they work together in harmony. It recognizes the value of a comprehensive plan that evaluates the strategic roles of a variety of communication which are discipline advertising, public relations, personal selling, and sales promotion and combines them to provide clarity, consistency, and maximum communication impact. IMC is mainly about coordinating and integrating all marketing communication tools, avenues, and sources within a company into an accurate program in order to maximize cost. It is about how to use the strengths of each of those communication tools to enhance effectiveness and reduce weakness by integrated communication tools all together. The main purpose of IMC are to develop a clear positioning and encourage stakeholder relationships that are of mutual value.

Furthermore, IMC is an approach to creating a unified and seamless brand experience for consumers across channels. It is an approach used by organization to brand and coordinate their marketing efforts across multiple communication channels. The communication tools for IMC encompass both traditional and digital media, such as blogs, webinars, search engine optimization, radio, television, billboards and magazines.

What is integrated marketing process: it is the process of delivering a consistent and relevant content experience to your audience across all channels. It is often used interchangeably with IMC.

THE IMPORTANCE OF INTEGRATED MARKETING COMMUNICATION

Consistency: Consistent messaging is less confusing to customers. That’s why lots of brands pick a tagline, like ‘Have it Your Way’ and use it in their print ads, their commercials, hashtag campaigns on social media and more.

Clarity: A clear, reinforced message is much more effective than several different messages. Every marketing campaign or every marketing cycle, brands need to decide what most of their advertising is going to focus on so that their customers can clearly understand what they are trying to communicate.

Placement: Not all customers are going to see all your advertisement. The same customer who sees a billboard may never see your commercial and those who hear your radio advert, might never see a digital advert.

Overall Cost saving

Creative consistency in your integrated campaigns can also save you money. By using the same images and adapting the same copy for different media, you reduce copy writing, design and photography costs.

Integrated marketing communication plays an integral role in communicating brand message to a larger audience: It helps in integrating all essential components of marketing to communicate similar message to potential and exiting end users.

BENEFITS OF INTEGRATED MARKETING COMMUNICATION

1. It creates competitive advantage, boost sales and profits, while saving money, time and stress.
2. It also makes messages more consistent and therefore more credible. This reduces risk in the mind of the buyer which in turn, shortens the search process and helps to dictate the outcome of brand comparisons.
3. It wraps communication around customers and helps them move through the various stages of the buying process.
4. It builds trust with your audience; when you integrate your messages and keep them consistent, you gain the trust of your audience
5. It makes your massage more effective: when you integrate your message, it becomes more effective by communicating consistently through variety of channels, you are reinforcing your message which in turn, makes your message more powerful.

THE ROLE OF INTEGRATED MARKETING COMMUNICATION

According to Belch and Belch {2007}, defined Integrated Marketing Communication (IMC} as a strategic business procedure used to execute, evaluate, develop and coordinated programs with stake holders over a period of time. IMC is defined as customer centric, data driven method of communicating with the customers. IMC is a simple concept. It ensures that all forms of communications and messages are carefully linked together.

The goal of IMC is to generate short- term financial returns and build long-term brand value.

The primary role of IMC is to systematically evaluate the communication needs and wants of the buyers and based on that information.

IMC plays a major role in the process of developing and sustaining brand identity and equity.

IMC plays a major role in the sales promotion of a product through creating awareness on the various platforms of media channels

THE PROBLEMS OR DISADVANTAGES OF INTEGRATED MARKETING COMMUNICATION

Across the globe, there is continuity in market deregulation and emergence of individualized segmentation of consumer tastes and preferences. So IMC being not an easy process has to face internal as well as external challenges. As some markets flee traditional media they still come across some communication clutter. The challenges of IMC are:

1. Rapid growth of data base marketing.
2. Change in the way the advertising agencies compensated
3. Rapid growth of internet marketing
4. Increasing advertising clutter
5. Desire for greater accountability

QUESTION 2

Using any organization 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.

INTRODUCTION

Amazon Company is an American multinational conglomerate technology company based in Seattle, US with 750,000 employees. It focuses on e- commerce, cloud computing, digital streaming, and artificial intelligence. It is considered one of the Big Four technology companies, along with Google, Apple and Facebook. It has been referred to as ‘one of the most influential economic and cultural forces in the world.

Amazon was founded in 1994 by Jeffrey p. Bezos. Jeff Bezos incorporated the company {as Cadabra} in July 1994. The name Amazon was founded soon after because the Amazon River is the largest in the world, and the letter A would help the company to show up at the top of alphabetical lists. The one thing that made them famous was their books. Their first profit was reached in the last quarter of 2001, the logo itself is the company name. Amazon, with an arrow below, pointing from A to Z, representing that they could provide every product in the alphabet and also customer satisfaction, as it forms a smile. Amazon headquarters is in Seattle Washington united states. A major provider of cloud computing services

THE ADVERSE EFFECT OF THE CORONA VIRUS PANDEMIC ON THE ELEMENTS OF THE MARKETING MIX OF AMAZON

These are the analysis of how covid 19 has affected Amazon marketing mix

According to the four PS of marketing

Product

Price

Place

Promotion

1. Product: The covid 19 pandemic has affected the distribution services of Amazon, Some Amazon sellers say their inventory is running low and factories are closing in China which means that they may not be able to restock products. Many factories in China, the epicenter of the coronavirus, remain closed due to mass quarantines. That has disrupted the supply chains of companies around the world, including merchants who sell on Amazon’s marketplace, which accounts for more than half of the company’s retail volume.

2. Price: Amazon faces an additional wrinkle in keeping its virtual shelves stocked: while traditional retailers generally control their inventory directly, most of the products of the Amazon are bought and sold by third- party merchants. Amazon simply facilitates those sales, giving it less visibility into supply. There is no place for price gouging on Amazon. There is the practice of hiking up prices of goods to unreasonably high levels because of an increase in demand. And this can affect the customers trust on the company, due to the increase on the price of their goods, which is far higher than the normal price of their goods.

3. Place: Amazon faces huge challenge ahead, including delivery and supply chain issues, as it walks a fine line between meeting a surge in online and in- store demand and keeping warehouse workers and store employees safe. The employees in Amazon who are working in ware houses and delivery jobs face some of the most dangerous working conditions of any tech giant at the moment. A dozen Amazon workers told CNBC that they are terrified to go to work during the pandemic, while others have expressed frustration over how their employer has handled the situation.

4. Promotion: The effect of covid 19 is really affecting Amazon’s promotion scheme in marketing mix, due to the fact that Amazon faces brands with physical stores. Store owners can’t use their spaces for normal retail purposes, but they can leverage them to deliver orders to their customer’s curbside within a few hours or a day at most. As it turns out, for the time being, the best way to out Amazon in terms of delivery speed in the age of covid-19 is to have a physical store embedded into the community. The lack of trust by consumers due to one reason or the other on Amazons delivery system and price of goods, has badly affected Amazons promotion scheme, they have drastically lost customers due to the corona virus pandemic. Which automatically affects the continues increase on sales and consumer satisfaction plan or scheme of the company.