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 **Marketing strategy**

Marketing is done in a strategic manner, meaning there are processes one has to follow, there are some guidelines one needs to follow, some specific headings that one needs to provide answers to for someone to market a product or put a product out there. The element of Marketing according to the 4P’s is so wide and broad that someone cannot just begin to do it by himself without follow these methods; By analyzing the situation whatever your Marketing wants to solve, bring out objectives (products), or you want your marketing to do for you, give a list of target audiences that are going to benefit from the products, write an action plan or the program that you want to do, media selection; you have to select the media you want to use to**,** then implement it, Evaluating; when you have these public relations, go back to the people you have used it on or advertised to, how did it affect, was there any effect, is it improving the image of our products or is our sales increasing by these marketing activities, we have just carried out. These are the things involving evaluation. Marketing Strategy is done in a systemic manner, in that every element or thing that needs to be captured is in those steps. It is seen as a process consisting of analyzing environmental market competitive and business factors affecting a corporation and its business units, identifying market opportunities, treats, and the past- future trends in an organization. Another definition, it is a statement in very general terms of how the marketing objectives is to be achieved e.g. acquiring a competitive company, price reductions, product increment or by intensive advertising, the role of strategic marketing is to lead the organization towards attractive economic opportunities. Things to notes in Marketing Strategy, creating a Market plan, start by analyzing a situation, either called executive summary or situation analyses, to derive the objectives for carrying out that marketing activity, target audiences (who are they), message (what do you want to say), medium or media selection (what information do you want to send out; the radio, television or online (Justification for any medium you are using), why radio and consider the target audiences, the program (the action itself), implementations ( the actual carrying out of the plan, here, you are selling it out to your target audiences), evaluation (what is the effects, you use questionnaire, either online or YouTube to get your facts. The term Marketing Strategy reflects the company’s best opinion as to how it can most profitably apply its skills and resources in the market place. It is aligned with setting the direction of a company or product/service line. Some of the elements;

1. **Objectives;** Strategic Marketing includes a high interest to know what the future will be, substitute like intentions, goals, facts are used in place of objectives, it is impossible to control all the elements and variables that influence the marketing plan. However, setting objectives helps the organization to streamline their expectations.it must be SMART- Specific- Measurable- Achievable – Realistic-Time-Bond.
2. **Situation Analyses or executive summary;** creating your objectives, Analyses is the first step in creating a strategic plan. Data is gathered and generated about the strength, weaknesses, opportunities and treats. It shows the validity, feasibility, vulnerability, flexibility, profitability of the marketing process coherently.

**Factors to consider when generating executive summary;**

1. Your organization’s position in the market.
2. Your organization’s mission, policies and resources.
3. Your competitor’s Marketing Strategies.
4. The projected life cycle stage of your product, company or Organization
5. The general economic situation or conditions of your business.

First one, your market share, what share of the market do you have is one of the strength of an organization e.g. Dangote cement, how are you known in the market, do you have a large share or is it small, if it is a small one can it have objectives.

Second one, it has to be there, your objectives and your product should have your policy, mission, resources, it should give a background to the study to whatever is in the other steps.

Third one, to know not only what your competitors are doing but also how they are doing it, e.g. Dangote cement and Lafarge Africa Plc. How, what are the strategy they have also used, this is difficult to know, but they are strategic way you can know because you are a strategic person, you can point it out by observation and research, you can also go round to ask people in the Market; buyers and distributors and you can use it to improve on your own business.

Fourth one, a product has life cycle from the stage it comes out; the product itself to growth then matures, then declines, it could be a circle, you have to know your product life cycle, when is it e.g. Macmillan; assuming they have reached their final stage and they want to re-brand themselves, what they would do is to analyses that situation, it will be in their objectives; to re-brand and take the product back to as it was growing.

Fifth one, is it difficult, environment of where you position the place, you have to know the environment, the condition of the country itself, the place your business is or the place you want to introduce your business to; you have to understand economic situation.

Importance of Marketing Strategy;

1. it provides an organization an edge over its competitors.
2. It helps in developing goods and services with best profit making potential.
3. Strategy ensures effective department co-ordination.
4. It helps in fixing the right price for organization’s goods and services based on information collected by market research.
5. It helps an organization to make optimum utilization of its resources so as to provide a sales message to its target market.
6. Marketing strategy helps in discovering the areas affected by organizational growth band thereby helps in creating an organizational plan to cater to the customer needs.

 **Integrated marketing communications**

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, IMC as we all call it, means integrating all the promotional tools, so that they work together in harmony. The concept of Integrated Marketing Communications (IMC) was introduced in 1980s (Schultz and Schultz) and has since changed the way communicators and marketers interact and conduct business. The American Marketing Association defines IMC as “a planning process designed to assure that all brand contacts received by a customer or prospect for a product, service, or organization are relevant to that person and consistent over time. Definitions of IMC from different scholars:

Tom Duncan defined IMC as “A process for managing the customer relationships that drive brand value. More specifically, it is a cross-functional process for creating and nourishing profitable relationships with customers and stakeholders by strategically controlling or influencing all messages sent to these groups and encouraging data-drive, purposeful dialogue with them”.

The Northwestern University’s Medill school of journalism defines IMC as “The process of managing all sources of information about a product/service to which a customer or prospect is exposed which behaviorally moves the customer toward sale and maintains customer loyalty”.

Kotler and Armstrong, Integrated Marketing Communications concept under which a company carefully integrates and coordinates its many communications channels- mass media, Advertising, personal selling, sales promotion, public relations, direct Marketing, packaging and others- to deliver a clear, consistent and compelling message about the organization and its products”.

Integrated Marketing Communication according to Schultz and Kitchen “is a strategic business process used to plan, develop, execute, and evaluate coordinated measurable, persuasive brand communication programs over time with consumers, customers, prospects and other targeted, relevant external and internal audience.

The American Association of Advertising Agencies (AAAA), defines it as “A concept of marketing communications planning that recognizes the added value of a comprehensive plan that evaluates the strategic roles of a variety of communication disciplines – for example, general advertising, direct response, sales promotion and PR – and combines these disciplines to provide clarity, consistency, and maximum communications impact”.

The 4As’ definition focuses on the process of using all forms of promotion to achieve maximum communication impact. However, advocates of the IMC concept argued for an even broader perspective that considers all sources of brand or company contact that a customer or prospect has with a product or service. They noted that the process of integrated marketing communications calls for a “big-picture” approach to planning marketing and promotion programs and coordinating the various communication functions. It requires that firms develop a total marketing communications strategy that recognizes how all of a firm’s marketing activities, not just promotion, communicate with its customers. The integrated marketing communication (IMC), which involves coordinating the various promotional elements and other marketing activities that communicate with a firm’s customers. As marketers embraced the concept of integrated the concept of integrated marketing communications, they began asking their ad agencies to coordinate the use of a variety of promotional tools rather than relying primarily on media advertising. A number of companies also began to look beyond traditional advertising agencies and use other types promotional specialists to develop and implement various components of their promotional plans. The integrated marketing communications approach seeks to have all of a company’s marketing and promotional activities project a consistent, unified image to the marketplace. It calls for a centralized marketing function. So that everything a company says and does communicates a common theme and positioning. For example, Nike is positioned as a premium-brand, selling well designed and very expensive products. As same time Nike tries to lure customers with a marketing strategy centering on a brand image which is attained by distinctive logo and the advertising logo: “Just do it”.

Many companies have adopted this broader perspective of IMC. They see it as a way to coordinate and manage their marketing communication programs to ensure that they send customers a consistent message about the company and/or it brands. For these companies, integration represents an improvement over the traditional method of treating the various marketing and promoting elements as virtually separate activities. However, this perspective of IMC has been challenged on the basis that it focuses primarily on the tactical coordination of various communication tools with the goal of making them look and sound alike. As IMC continues evolve, both academically as well as practitioners are recognizing that a broader perspective is needed that views the discipline from a more strategic perspective.

One of the major benefits of integrated Marketing Communications is that marketers can clearly and effectively communicate their brand’s story and messaging across several communications channel to create brand awareness. IMC is also most cost effective than mass media since consumers are likely to interact with brands across various forums and digital interfaces. As consumers spend more time on computers and mobile devices, marketers seem to weave together multiple exposures to their brands using different touch points. Companies can then view the performance of their communication tactics as a whole instead of as fragmented pieces.

The other benefit of integrated marketing communications is that it creates a competitive advantage for companies looking to boost their sales and profits. This is especially useful for small – or mid-sized firms with limited staff and marketing budgets. IMC immense customers in communication and helps them move through the various stages of the buying process. The organization simultaneously consolidates its image, develops a dialogue, and nurtures its relationship with customers throughout the exchange. IMC can be instrumental in creating a seamless purchasing experience that spurs customers to become loyal, lifelong customers.

**The effect of Covid-19 on Company’s Marketing Mix- (Dangote industries limited)**

The novel “Corona virus” also known as Covid-19 has affected every aspect of human life as we know it. Due to the partial and total lockdown happening in different parts of the world, businesses and companies have been both positively and negatively affected.

In this case study, we will be discussing about the effect of the novel “Corona virus” on the Dangote industries. Dangote group is the largest indigenous industrial conglomerate in sub-Saharan Africa, founded by Aliko Dangote. Dangote group is renowned for its diversification and hard-earned.

Its current interests include cement, sugar, flour, salt, pasta, beverages, seasoning and real estate. With new projects in development in oil and natural gas, telecommunications and fertilizer.

Just like other companies in the world, Dangote industries have been affected by the novel Corona virus.

**Price**

Due to the novel “Corona virus” there’s been an inflation. The inflation has affected prices and prices have also naturally affected the consumer spending on goods significantly.

**Product**

Dangote group has so many product interest which includes food items and non-food items. Due to the pandemic and the inflation it has brought, customers have therefore been forced to spend their money mostly on essential items such as food. The over-all condition of the economy during the pandemic has also made it harder for consumers to obtain necessary finances to make non-essential purchases. This means that, people will most likely prefer to buy food and toiletries to buying other things like cement or houses.

Therefore, there would be more available consumers to purchase other products in the company like salt, pasta, and beverages. Consumers will prefer to postpone buying luxury items such as houses or building houses until the economic and financial situation is much better.

Due to the above circumstances, there would be a high demand for products such as salt, pasta, beverages.

Due to high demand and inflation, there would also be higher price tags on consumer goods. Due to inflation brought about by the pandemic, raw materials needed for making these products will be more expensive and when production cost is expensive, the retail prices will also increase. For example, pasta which used to retail at 200 naira is now retailing at 250 naira each.

However, lets also note that some of these products will receive more customer attention than others. For example, the more customers who receive steady income or have more resources at their disposal are likely to consume some certain goods more than the people who do not have the resources or income. Since most people aren’t working, consumers who aren’t way above poverty level will prefer to consume more affordable food items than certain other food items, which will bring about scarcity of some products and overabundance of other products. So the monthly unemployment and employment rate during this Covid-19 times will affect the demand of some consumer goods.

**Place (Distribution channel)**

Due to the Covid-19 pandemic, the distribution channels and promotion activities of the Dangote industries will be affected. As we know, the Covid-19 has come with a lot of human restrictions. As a preventive and curtailing measure for the virus, people have been advised to stay at home to avoid contracting the disease. As a result of the social distancing, only distribution channels handling essential goods like food products will be allowed to operate, meaning that other distribution channels which do not handle essential goods will be affected negatively. If people stay at home to prevent spread of the disease the number of distribution channels for products will also reduce.

**Promotion (Promotional activities)**

Many businesses are reevaluating their marketing and media spends and have refocused their advertising, marketing and promotional efforts in an attempt to generate a sustained stream of consumer interest and spending while still maintaining sufficient returns on media spends.

The Dangote group will therefore adapt a creative and aggressive marketing/promotion strategies and practices due to increased competition and market alteration during these times competition between companies with the same product interest will be high. The Dangote group will therefore find creative ways to promote their products in order to thrive presently and in the future. Through social media, use of brand influencers and charitable sales promotion etc.