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**MARKETING STRATEGY**

Strategy is "reserved for actions aimed directly at altering the strengths of the enterprise relative to that of its competitors

Marketing strategy as defined by Philip Kotler & Kevin Keller is a lay out of target markets and the value proposition that will be offered based on an analysis of the best market opportunities. Marketing strategy highlights the role of marketing as a link between the organisation and its customers. Marketing Strategy as a distinct field of study emerged in the 1971s, and built on strategic management that preceded its over-riding directional concept that sets out the planned path.

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

Scholars like Philip Kotler continue to debate the precise meaning of marketing strategy. Consequently, the literature offers many different definitions. On close examination, however, these definitions appear to centre around the notion that strategy refers to a broad statement of what is to be achieved.

Essentially a formula for how a business is going to compete, what its goals should be and what policies will be needed to carry out these goals. The pattern of major objectives, purposes, goals, essential policies and plans for achieving those goals, stated in such a way as to define what business the company is in or is to be in.

Strategy formulation is built on "the match between organisational resources and skills and environmental opportunities and risks it faces and the purposes it wishes to accomplish." (Dan Schendel and Charles W. Hofer, Strategy Formulation: Analytical Concepts, South-Western, 1978, p. 11)

Strategic planning involves an analysis of the company's strategic initial situation prior to the formulation, evaluation and selection of market-oriented competitive position that contributes to the company's goals and marketing objectives.

**Marketing tools**

There are for Ps and each of them has its own tools to contribute to the marketing mix:

Product: variety, quality, design, features, brand name, packaging, services

Price: list price, discounts, allowance, payment period, credit terms

Place: channels, coverage, assortments, locations, inventory, transportation, logistics

Promotion: advertising, personal selling, sales promotion, public relations

An effective marketing strategy combines the 4 Ps of the marketing mix. It is designed to meet the company’s marketing objectives by providing its customers with value. The 4 Ps of the marketing mix are related, and combine to establish the product’s position within its target markets.

**Fundamentals of marketing strategy**

The marketing mix is a crucial tool to help understand what the product or service can offer. The marketing mix is most commonly executed through the 4 P's of marketing: Price, Product, Promotion, and Place. and thus build a marketing strategy to drive sales. While marketing strategy is aligned with setting the direction of a company or product/service line, the marketing mix is majorly tactical in nature and is employed to carry out the overall marketing strategy. The 4P's of the marketing mix represent the tools that marketers can leverage while defining their marketing strategy to create a marketing plan.

Product: The goods and/or services offered by a company to its customers.

Price: The amount of money paid by customers to purchase the product.

Place (or distribution): The activities that make the product available to consumers.

Promotion: The activities that communicate the product’s features and benefits and persuade customers to purchase the product.

**Purpose of a marketing strategy**

A major purpose of the marketing plan is to set the company on a specific course in marketing. Goals of marketing generally align with broader company objectives. A new company looking to grow, for instance, often has a marketing plan that emphasizes strategies to increase customer base. A low penetration pricing strategy is a common technique in this case.

**5 marketing strategies**

Branding: This is one of the most important marketing strategies a business can implement. The brand message is the promise made by the company to the consumer. Decide what makes your products or services better than the competition. Then use proprietary colors, typeface, layouts, logos and tagline to identify your business in the mind of the consumer. Consistency is the key when developing a company brand.

Print Advertising and Marketing Materials**:** Print advertising and collateral marketing materials go hand in hand with branding. Additional print collateral material like brochures, catalogs, booklets and newsletters are also effective for marketing. Commercial printers that handle this type of printing can provide customization, quality and consistency.

Direct Mail: These days direct mail can also include direct email. The key to a successful direct mail strategy for any business, small or large, is targeting the audience.

Social Networking: Besides putting up a website, businesses can put popular social networking sites to work as a marketing strategy. Websites like Twitter and Facebook can be invaluable for describing existing products, introducing new products, offering promotions and announcing sales. YouTube, the video website, can be effective for companies with a product that requires a demonstration or for a manufacturing plant tour.

Electronic Barcode Technology: Electronic barcode technology like Microsoft Tag is becoming more and more popular as a marketing strategy for small business. A logo type graphic of approximately 1-inch square is placed on a business card, poster or any other printed piece. The consumer can then use a phone application to "read" the Tag. Your website or other online information then opens up for the consumer.

**Integrated Marketing Communication**

Integrated Marketing Communications is a simple concept. It ensures that all forms of communications and messages are carefully linked together. It also means integrating all the promotional tools, so that they work together in harmony.

Integrated marketing communications (IMC) is the use of marketing strategies to optimise the communication of a consistent message of the company's brands to stakeholders. Coupling methods together improves communication as it harnesses the benefits of each channel, which when combined together builds a clearer and vaster impact than if used individually. IMC requires marketers to identify the boundaries around the promotional mix elements and to consider the effectiveness of the campaign's message.

Objectives

1. Attention and Awareness: One of the main objectives of IMC is building attention and awareness for your brand. A consistent brand voice helps build stronger relationships with consumers. IMC helps people recognize your brand across media. Ideally, potential customers would see one of your brand’s blog or social media posts and immediately recognize who wrote it. IMC keeps your brand in front of customers, reminding them of who you are and what you do. Attention and brand awareness drive more traffic to your site or store, giving you more opportunity for sales.
2. Interest: A major objective of integrated marketing communications is to generate interest in your products by informing customers of what differentiates your product or service from your competitors. You can also communicate information about the product to your would-be customers. Many businesses incorporate blogs and other content into their IMC approach as a means of providing value and expertise to customers. Generating interest can be done in many ways, but ultimately the goal is increasing demand for your product.
3. Desire: The next objective of IMC is cultivating the desire in your customers to make a purchase. In creating desire, you are trying to move your customers from liking your brand to deciding to make a purchase. Creating desire within your customer is usually done by elevating their perception of your product. One way you can create desire is through a free trial of the product. Once the customer knows how much value your product provides, they will be more comfortable paying for it.
4. Action: After forging relationships with your customers, gaining their trust and piquing their interest in your products, your last objective of IMC is prompting the customer to take action on a purchase. One way to incite action is to reduce the consumer’s purchase risk. An example of this is guaranteeing your product for 30 days. If a customer knows that they can return a product they don’t like, they are more likely to make a purchase. the objective of IMC is to build strong, long-term relationships with customers, not trick them into buying one-time products.

**Types**

1. External: External marketing integration takes place when your company deals with outside sources. These sources can be advertising/marketing agencies or public relations firms. If you’re developing a product or a service, keeping the lines of communication open with the people you’re going to use to get your message out to the world is important.
2. Internal: Internal marketing integration means that you strive to keep your employees excited about any new developments that the company is involved in. Naturally, if you’re going to introduce a new product, you won’t want the workers to reveal details prematurely, but by generating excitement among your own people, that excitement gets transmitted to others outside the company.
3. Horizontal: This is important when it comes to actual development of the product or service. You’re going to want your distribution team talking to your production team and the production team talking to your financing team. By making sure that the lines of communication stay open, you’ll find your business flowing more smoothly than if certain groups are kept out of the loop.
4. Vertical: If you focus on vertical integration, you’ll find that the product or service that you’re working on will fit in with the corporate policy and structure of the company. By making sure that the product or service is aligned with the company's mission, you should have a leg up on developing a seamless production plan.
5. Data Integration: Finally, when you take all of the different types of integrated marketing and have your product developed, you’ll have the information you need to present your product to customers. By engaging in advertising, and through the judicious use of public relations, you’ll be able to apply sales tools to create a successful product campaign.

**Benefits**

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. The organization simultaneously consolidates its image, develops a dialogue and nurtures its relationship with customers.
3. IMC also increases profits through increased effectiveness.
4. IMC 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.
5. 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.

**Challenges**

1. Growing competition in relationship marketing.
2. Change from mere information delivery to value delivery.
3. Consumer empowerment.
4. Fragmentation of media.
5. Increasing advertising clutter.
6. Desire for greater accountability

**Adverse effects of Corona Virus on Banking industry**

**Sterling Bank**

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).

Sterling Bank: The one consumer bank. A commercial bank

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

1. **Price:** The organization has had to reduce the cost of their products introducing discounted prices in order to gain back the customer base. The reduction of prices will affect the general income of the bank. As services and products are not exactly in high demand at the moment, the bank has had to reduce their prices as is the natural law of demand.
2. **Product:** Products of the company which include trade services, investment account, agriculture and so many more are not a necessity now that people are still trying to gain a little sense of normalcy and get back in order. These 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.
3. **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 bank to deposit money, invest or engage in our services..Various bank branches could also be disrupted due to the ban on inter state travels and movements.
4. **Promotion:** another adverse effect brought about by Corona Virus is that money used for promotion of services would be wasted. Sterling Bank has paid a lot of advertising agencies to make use of billboards, newspapers, fliers, television commercials and even social media in order to promote the 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 products and services such as using the Internet but at this point, nobody is urgently looking for ways to invest. Promotions already paid for in advance (annual payments) would go to waste because promotional media would seriously reduce.

The outbreak of the Covid-19 has resulted in the weakening performance of global output growth since January 2020, reflected in losses in global stock values, declining primary commodity prices, disruptions to the global supply chain associated with large-scale global lockdown of mega metropolis and whole countries; and social distancing. Also, there have been adverse shocks to global capital flows; vulnerabilities and uncertainties in major financial markets; as well as rising corporate debt in the advanced economies and public debt in some Emerging Market and Developing Economies (EMDES).