Name : Chiamaka Okafor

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Department : Media and communication studies

1. MARKETING STRATEGIES:

A marketing strategy refers to a business's overall game plan for reaching prospective consumers and turning them into customers of the products or services the business provides. A marketing strategy contains the company’s value proposition, key brand messaging, data on target customer demographics, and other high-level elements.

The marketing strategy informs the marketing plan, which is a document that details the specific types of marketing activities a company conducts and contains timetables for rolling out various marketing initiatives.

Marketing strategies should ideally have longer lifespans than individual marketing plans because they contain value propositions and other key elements of a company’s brand, which generally hold consistent over the long haul. In other words, marketing strategies cover big-picture messaging, while marketing plans delineate the logistical details of specific campaigns.

Academics continue to debate the precise meaning of marketing strategy, therefore multiple definitions exist. The following quotes help crystallize the nuances of (modern) marketing strategy.

The sole purpose of marketing is to sell more to more people, more often and at higher prices.

Basically Marketing is no longer about the stuff that you make, but about the stories you tell.

The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself.

Marketing’s job is never done. It’s about perpetual motion. We must continue to innovate every day.

In marketing strategy you have to combine two ideas and put them together to make one new idea.

The Creation of Marketing Strategy.

A carefully-cultivated marketing strategy should be fundamentally rooted in a company’s value proposition, which summarizes the competitive advantage a company holds over rival businesses. For example, Walmart is widely known as a discount retailer with “everyday low prices,” whose business operations and marketing efforts revolve around that idea.

Whether it's a print ad design, mass customization, or a social media campaign, a marketing asset can be judged based on how effectively it communicates a company's core value proposition. Market research can be helpful in charting the efficacy of a given campaign and can help identify untapped audiences, in order to achieve bottom-line goals and increase sales.

For marketing strategies there are something called **THE FOUR P’s** ;

The four p’s are known as

1. **Product**: The goods and/or services offered by a company to its customers.
2. .**Price**: The amount of money paid by customers to purchase the product.
3. **Place (or distribution):** The activities that make the product available to consumers.
4. **Promotion**: The activities that communicate the product’s features and benefits

and persuade customers to purchase the product.

**Marketing tools**

Each of the four Ps has its own tools to contribute to the marketing mix:

1.**Product**: variety, quality, design, features, brand name, packaging, services.

2.**Price**: list price, discounts, allowance, payment period, credit terms.

3.**Place**: channels, coverage, assortments, locations, inventory, transportation, logistics.

4.**Promotion**: advertising, personal selling, sales promotion, public relations.

**The four Ps as the four Cs**

The four Ps of the marketing mix can be reinterpreted as the four Cs. They put the customer’s interests (the buyer) ahead of the marketer’s interests (the seller).

**Customer solutions, not products**: Customers want to buy value or a solution to their problems.

**Customer cost, not price**: Customers want to know the total cost of acquiring, using and disposing of a product.

**Convenience, not place:** Customers want products and services to be as convenient to purchase as possible.

**Communication, not promotion:** Customers want two-way communication with the companies that make the product.

**INTEGRATED MARKETING COMMUNICATION**

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. Here is how they help to strengthen Integrated Communications.

**There are basically different types of integrated marketing communication such as** ;

**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.

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.

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

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.

**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**

Although Integrated Marketing Communications requires a lot of effort it delivers many benefits. It can create competitive advantage, boost sales and profits, while saving money, time and stress.

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.

This ‘Relationship Marketing’ cements a bond of loyalty with customers which can protect them from the inevitable onslaught of competition. The ability to keep a customer for life is a powerful competitive advantage.

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

At another level, initial research suggests that images shared in advertising and direct mail boost both advertising awareness and mail shot responses. So IMC can boost sales by stretching messages across several communications tools to create more avenues for customers to become aware, aroused, and ultimately, to make a purchase

Carefully linked messages also help 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… and this reduces their ‘misery of choice’ in a complex and busy world.

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.

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.

Consistent images and relevant, useful, messages help nurture long term relationships with customers. Here, customer databases can identify precisely which customers need what information when… and throughout their whole buying life.

Finally, 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 bring all the agencies together – for briefings, creative sessions, tactical or strategic planning. This reduces workload and subsequent stress levels – one of the many benefits of IMC.

**Question 2**

Using any organization or company of your choice , explain what you think will be the adverse effect of corona virus pandemic on the elements of the marketing mix of that company .

Answer

Firstly, the company I’m using is APPLE , so basically APPLE is one of the biggest gadget stores in the world ; and due to this pandemic they have lost money definitely in the sense that people aren’t paying attention to gadgets right now . Let me widen my points ; basically we have NEGATIVE EFFECTS that will occur during this period in the elements of marketing such as;

1. **PRICE:** Apple won’t be making enough money as supposed to be making due to this pandemic , this pandemic won’t allow people buy gadgets, So in this sense Apple will definitely want to either reduce their prices so that people can buy it or increase their prices in other to gain profit but either ways they still don’t get profit and that is facts.
2. **PLACE:** due to the fact that this pandemic has made people not go out and so all apple stores are getting negative effects in the sense that the stores being used are rent paid but since people aren’t coming out to buy gadgets, the rent that has been paid makes Apple have a great loss , and so this makes Apple take their business online.
3. **PRODUCT:** they aren’t getting attention as much as before . Apple was meant to drop new sets of phones in March but they couldn’t drop it cause of this pandemic but even though they release the phones they won’t make profit cause people won’t buy it.
4. **PROMOTION:** in this part advertising agencies aren’t making money from APPLE , in the sense that no one leaves their house to go anywhere anymore and so the adverts that have been put up on the billboards , magazines ( this can’t be sold cause people aren’t outside to buy) , posters that have been made etc can’t help APPLE anymore cause people can’t see them which will make APPLE have a huge loss