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MEDIA AND COMMUNICATION STUDIES

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What is a marketing strategy?

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

Creating a marketing strategy

A carefully- cultivated marketing strategy should be fundamentally rooted in a company’s value proposition which summarizes the competition advantage a company holds over rival businesses.

e.g. Shoprite is widely known as a discount retailer hence the low prices and the business revolves around that idea.

The following components listed below will help in developing a marketing strategy;

1. Identifying business goals

Identifying business goals include;

* 1. Identifying awareness of your products and services.
  2. Selling more products from a certain supplier
  3. Reaching a new costumer segment.

While being proactive with the business goals it’s also important to employ a criteria driven goal process using the S.M.A.R.T method.

* Specific – State clearly what you want to achieve.
* Measurable- Set tangible measures so you can measure your results.
* Achievable- Set objectives that are within your capacity and budget.
* Relevant – Set objectives that will help you improve particular aspects of your business.
* Time bound- Set objectives you can achieve within the time you need them.

1. State your marketing goals

Based on the business goals listed above, it’s advised to define a set of specific marketing goals.

They can be long term or short depending on the objective and they should be practicable and measurable.

Marketing goals include;

* + 1. Increased marketing penetration.
    2. Increased market development.

1. Research your market

Research is an essential part of your marketing strategy. Gathering information about it size, growth, social trends and demographics. It’s also important to observe the market to be are of any changes over time so the strategies that are employed are relevant and targeted.

1. Profile your potential costumers

Make use of the market research to develop a profile of the costumers. The profile reveals their buying patterns including how their buying patterns, including how, where and what they buy.

Regularly review trends so as to not miss out on new opportunities or become irrelevant with your marketing message.

1. Profile your competitors

Competition can be profiled by identifying their products, supply chains, pricing and marketing tactics.

In definition, what sets your business apart from your competitors. Also by identifying strengths and weakness of your own internal process to help improve your performance alongside your competition.

1. Develop strategies to support your marketing goals

This happens once the target audience have been identified. Strategies to attract and retain customers. E.g. Increasing social media presence.

1. Using 7p’s of marketing

The 7p’s are a set of recognized marketing tactics, which can be used in any combination to satisfy customers in a given target market.

They include;

* + - 1. Product – Product refers to what you’re selling including all of the features, advantages and benefits that your costumers can enjoy from buying your goods and services.
      2. Price- This refers to the pricing strategy put in place for products and how they will affect the costumer.
      3. Promotion- These are promotional activities you can use to make your products and service aware to the costumer.
      4. Place- This refers to where the products would be seen, made, sold, distributed. This ensures costumers can find your product.
      5. People- This consist of staff and sales people who work for the business.
      6. Process- This refers to the processes involved in delivering your products and services to the costumer. Process involves standard of service rendered and efficiency in saving time and money.
      7. Physical evidence- This involves everything your costumers see while interacting with the business such as; physical environment, layout and interior design, packaging and branding.

Here are a few marketing strategies that can be employed throughout a business;

* + - * 1. Cause Marketing

This works by finding causes that both the company and consumers care about. It requires internal knowledge about what your organization care about and they want to help in the world.

* + - * 1. Close range marketing

Using Wi-Fi or Bluetooth to send promotional message of their products and services to their costumer’s smart phones and tablets at close proximity also known as proximity marketing.

* + - * 1. Relationship marketing

This is a situation whereby the business builds a relationship with their costumer instead of adopting the traditional marketing method.

Integrated Marketing communication

This is a concept that ensures that all forms of communication and messages are carefully linked together. It’s an approach used by organizations to brand and coordinate their communication efforts.

Tools for Integrated marketing communication

1. Advertising- This is one of the most effective tools. It helps the company to reach a wider audience within the shortest possible time frame. It builds belief in the brand and motivates purchase of product.
2. Sales promotion- Brands can also be promoted through discount coupons, loyalty clubs, membership coupons and incentives.
3. Direct marketing – This enables organizations to communicate directly with the end users through emails, text messages, brochures etc.
4. Personal selling- This occurs when a marketer or sales representative sells products or services to clients. This goes a long way in building costumer relationship.
5. PR activities- These activities help promote a brand through press releases, news, events, public appearances.

Components of IMC strategy

* 1. Costumer focus
  2. Cooperation
  3. Data base communication
  4. Leverage
  5. Profitability

Importance of Integrated marketing communication

1. Plays integral role in communicating brand message.
2. It creates brand awareness at low to minimal cost.
3. It also helps in maintaining healthy relationship between costumer and company.
4. Helps save time in perfecting marketing logistics.

Effects of covid-19 on the fashion industry

The fashion industry experienced a sharp and noticeable decline in retailers and buyers in light of heavy travel restrictions. Physical presence became limited and brands took to social media to communicate with their customers. Globally there was a 30% reduction in production and disposal of substantial amounts of unsold stock.

For most fashion companies especially luxury a big part of the marketing mix which included physical stores had to close down also. Fashion brands have to rethink their strategies in terms of consumer access, spending patterns and trust between consumer and company including health concerns.

Most brands have been able to combine digital marketing and cause marketing to take advantage of the lockdown by adopting strategies such as digital personal shoppers, online fashion shows, virtual showrooms, video marketing etc. Also further analyzing budget allocations asset productions and content strategies.