

MARKETING STRATEGIES

GOALS AND MARKET

ANALYSIS

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WHAT IS STRATEGY?

- ...series of **activities** done to achieve a **goal** (game plan)

A marketing strategy

➤ outlines the ***strategic directions*** and ***tactical plans*** that marketing teams must implement to support their company's overall business objectives, including:

■ ***Increasing revenue***

■ ***Growing profits***

■ ***Reducing costs***

A marketing strategy

...contains a number of important decisions about

➤ **product** offerings,

➤ **pricing,**

➤ **communications,** and

➤ **distribution** channels.

Marketing strategy could be:

1. Corporate, Long term:

Overall organization, resource allocation, highest risk

2. Business, mid term:

Divisional, resource utilization, competency, efficiency

3. Operational, short term: day to day operations, tactical

Determining how much marketing strategy you need

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The level of detail and the effort associated with your marketing strategy depends on several factors, including:

- **Size** of your company.
- Where your company is in its **life cycle** (for example, starting up, growing, maturing, declining).
- Whether you are making **strategic decisions** about the company's entire product portfolio, a particular product line, or just one product.
- How much marketing strategy formulation you have done in the **past**.

Use A Structured Process

- Developing a marketing strategy is important, but it's difficult work.
- It takes **time** and **commitment** to create.
- A marketing strategy is often **developed by a committee** that is using information collected



The **key to creating** a usable marketing strategy is to

- follow a clear, structured, well-thought-out process.
- Doing so helps you keep the team focused, ensures the consistent use of information, and streamlines decision-making.
- A more structured process also involves some front-end preparation, but this process ultimately saves you time and money.
- This leads to the **Marketing Plan**

MARKETING PLANNING

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The nature and Contents of a Marketing Plan

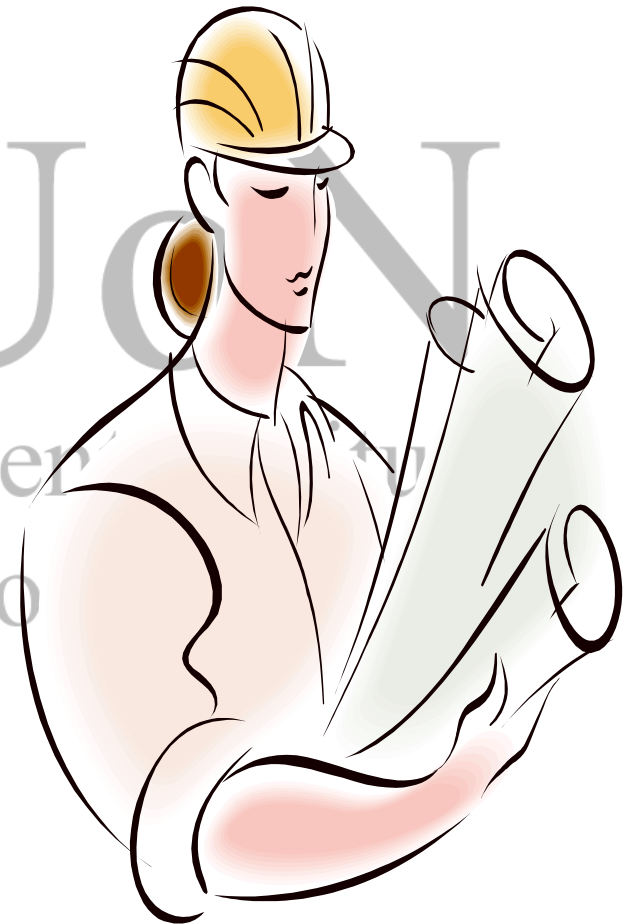
Introduction

- Each product level (product line, brand) must develop a marketing plan for achieving its goals.
- The marketing plan is the outputs of the marketing process.
- **Marketing plans** are becoming more **customer-** and **competitor-oriented** and better reasoned and more realistic than in the past.
- The plans draw more inputs from **all the functions and are team-developed.**

CONTENTS OF THE MARKETING PLAN

(1.) Table of contents & Executive summary :

- A table of contents
- Abstract:summary of the **main goals** and **recommendations**.
- Permits senior management to grasp the plan's major thrust.



(2). Current marketing situation

This section presents relevant **background data** on

- sales,
- costs,
- profits,
- the market,
- competitors,
- channels, and
- the forces in the macro-environment.
- Use this information to carry out a **SWOT** (strengths, weaknesses, opportunities, threats) **analysis**.

(3). Opportunity and issue analysis

- **Task:** Reviews the main **opportunities** found in the SWOT analysis and identify the **key issues** likely to affect the organization's attainment of its objectives.



(4). Marketing Objectives

The product manager outlines the plan's **major**

- **financial** and **marketing** goals.

Expressed in

- sales volume,
- market share,
- profit, and
- other relevant terms

(5). Marketing strategy

- Brand manager **defines** the

- Market **Segmentation**

- Market **Targeting** and

- Market **Positioning**

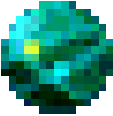


(5). Marketing strategy-Cont'd

- All this is done with **inputs** from other departments, to ensure that the company can provide proper **support** for effective **implementation**.



(6). Action programs

 **Specify** the **actual marketing programs**, derived from the marketing strategy, to be used in achieving the business objectives.

 **Marketing mix elements**

- Product
- Pricing
- Distribution
- Promotion

- Each marketing **strategy element** must be elaborated to **answer these questions:**
 - a) **What will be done?**
 - b) **When will it be done?**
 - c) **Who will do it?**
 - d) **How much will it cost?**
 - e) **How will progress be measured?**

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(7). Financial projections

- Action plans allow the brand manager to build a supporting budget.

On the **revenue side**, this budget shows the forecasted

- ✓ sales volume in units and average price.

On the **expense side**, it shows the expected

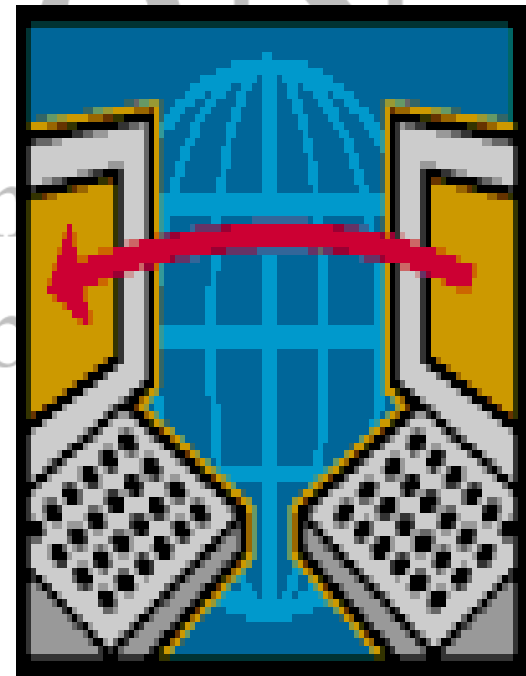
- costs of production,
- Marketing expenses.

The difference between revenues and sales is projected profit.

- Once approved, the budget is the basis for developing plans and schedules for material procurement, production scheduling, employee recruitment, and marketing operations.

(8). Controls

- Show the controls for **monitoring** and **adjusting implementation** of the plan.
- Typically, the goals and budget are spelled out for each month or quarter so management can review each period's results and take corrective action as needed.
- Some organizations include contingency plans outlining the steps management would take in response to specific environmental developments, such as price wars or strikes, etc.



(9). Implementation matrix

- Very important to implement the plan
- Shows
- Strategic objectives
- Strategies
- Activities
- Responsibilities
- Time frame
- Cost implication

- **Example;**
- **Strategic Issue 1. Resources and Governance**
- **Strategic Objective:** To manage the Company efficiently and effectively
- **Strategies:**
 - i. Review and strengthen governance practices at the company

- i. Institutionalize high performance culture in the company
- ii. Safeguard, upgrade and fully exploit the company's assets

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