

## MARKETING STRATEGIES

Marketing is the process of communicating the value of a product or a service to customers. Marketing might sometimes be interpreted as the art of selling products, but selling is only a small fraction of marketing. As the term "marketing" may replace "advertising": the former one is the overall strategy and function of promoting a product or a service to the customer.

Marketing strategy is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales and achieve a sustainable competitive advantage. Marketing strategy includes all basic and long-term activities in the field of marketing that deal with the analysis of the strategic initial situation of a company and the formulation, evaluation and selection of market-oriented strategies and therefore contribute to the goals of the company and its marketing objectives.

Implementing a marketing strategy is a multi-faced activity. A good marketing strategy is driven by a clear, simple positioning statement. This makes it clear to employees and market, where the company is superior to the competition. The marketing strategy encompasses the product or service offering, pricing, promotion and distribution – or delivery of the product or service to customers. Marketing strategies serve as the fundamental underpinning of marketing plans designed to fill market needs and reach marketing objectives. Plans and objectives are generally tested for measurable results. Commonly, marketing strategies are developed as multi-year plans, with a tactical plan detailing specific actions to be accomplished in the current year.

Marketing strategies may differ depending on the unique situation of the individual business. Taken into account the scheme of strategies based on market dominance, firms can be classified on the basis of their market share or an industry dominance. Typically, there are four types of market dominance strategies:

- Leader
- Challenger
- Follower
- Nicher

Marketing strategy involves careful scanning of the internal and external environments. Internal environmental factors include the marketing mix, plus performance analysis and strategic constraints. External environmental factors include customer analysis, competitor analysis, target market analysis, as well as

evaluation of any elements of the technological, economic, cultural or political/legal environment likely to impact success. A key component of marketing strategy often keeps marketing in line with a company's overarching mission statement.

The field of marketing strategy encompasses the strategy involved in the management of a given product.

A firm may hold numerous products in the marketplace, spanning various and sometimes wholly unrelated industries. Accordingly, a plan is required in order to effectively manage such products. Evidently, a company needs to weigh up and ascertain how to utilize its finite resources. For example, a start-up car manufacturing firm would face little success should it attempt to rival Toyota, Ford, Nissan, Chevrolet, or any other large global car maker. Moreover, a product may be reaching the end of its life-cycle. Thus, the issue of divest, or a ceasing of production, may be made. So, a final step in developing a marketing strategy is to create a plan to monitor progress and a set of contingencies if problems arise in the implementation of the plan.