

Marketing Strategy

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Marketing strategy is that phenomenon in which an organization focused its resources to get optimal opportunities for increasing their sales and achieving sustainability in this competitive environment. Marketing strategy involves all basic and long-term activities within 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 in this way it contributes to the aims of the company and its marketing objectives.

Principles of Marketing Strategy

Marketing was not so easy but the modern technology make it some easier for us. Previously we had just a few radio stations, magazines, newspaper and TV channels to reach the customers. At that time reaching to customer was not so easy but now a day's modern technology makes it simpler.

Identifying needs and communicating benefits of the customers build immersive experiences to engage consumers. That means we have to seamlessly integrate a whole new range of skills and capabilities. Four principles are mentioned below to guide you.

Clarify business objectives

Today there's so much going on within the marketing area, struggle is very hard to keep himself in this field. So, for "progressive" and actively integrate emerging media into their marketing program, every marketing professional feels pressure to be.

Marketers have tendency to create a "one size fits all" approach for a portfolio of brands or, alternatively, to want to create complex models to evaluate marketing objectives. While it was also found that most of the businessman captured marketing strategy only by evaluating just three metrics: sales, awareness and advocacy (Figure 1).

It is very necessary to concentrate on one primary or basic strategies, while every business requires all three but first focus on primary objective. For example: Some brands are not widely known, others are having trouble converting awareness to sales and still others need to encourage consumer advocacy.



Figure 1: Marketing Strategy Evaluating Metrics.

Evaluate marketing opportunity by the help of innovation teams

Most of the time marketing executives are busy in their work. They actively do so many tasks like identify business opportunities, monitor the marketplace, run promotional campaigns and collaborate with people. So they can't give their time to array of emerging technology and tactics.

Therefore, it is require having such type of team who can do some innovative work like to evaluate true potential running test-and-learn programs running test-and-learn programs to evaluate their true potential running test-and-learn programs and identifying new emerging opportunities. Most of them will fail and only few of them are winners.

Decouple strategy

In many organizations, strategy and innovation are often grouped together as "smart people" do. In this way when firms approach innovation, they tend to put their good people on it, those who will put best result for getting their results. That's why; innovation teams are famous by their senior executives. Because innovation is considered very crucial to the future of the enterprise and they also have plenty of resources at their disposal.

However, innovation & strategy is fundamentally different from each other. Because as we discussed above that good strategy means to focus on one while in innovation we focuses on creating new things something completely new and different. The fact is that innovation is a messy business.

Open assets within a marketplace

Firstly for marketing promotion we have to create such type of advertising campaigns that compel the consumer's for their attention and drive awareness. Once you developed awareness among customers about the product, it increases the direct sales and then retail promotions close the deal.

Now a time promotional campaigns are not so much effective to increase the sale and most of the time result of an Internet search, through which consumers' behavior can be tracked to retarget by competitors. In this way building awareness and walking away is mostly enrich your competition than yourself. So, successful brands have need to do more than just only drive consumers to a purchase, they have to encourage their customers to participate.

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Figure 2: Marketing Strategies use by an Entrepreneur.

Marketing Strategies use by an Entrepreneur

Businessman can apply in their products or services in market by using four main types of marketing strategies (Figure 2). They can use any of the marketing strategy for their business based upon the nature of the business.

Market leader strategies

In this strategy, three ways are determined to establish you as a market leader. Which are as given below:

- The first way is to increase the numbers of customers by the help of your good product & services which will expand your whole market. For this you have to find new market where your product is unknown & use also find new ways to use existing product, which will attract the customers.
- The another best way to defending your market is to increase the quality of your products, which will very helpful to retain your consumer. For this you can segment your business which will helpful to engage your consumers.

- In third strategy you can popularize your products by expanding your market share. Its very effective to promote you as well as suite your business.

Market challenger strategy

In this strategy you have to search about minor need of the market or your customer so that by completing that need your business got success. You can also search the weakness of your competitor and can use the weakness of your competitor as a challenge to increase your selling.

Market niche strategy

It means you have to diversify your market to different segment to meet the each and every need of your customers. In this way you can cover whole market as well as satisfied your customers.

This is a basic type of marketing strategy in which you are able to address the different type's preferences of your consumers as well as helpful to moving with present trends in the market.

Market follower strategy

In this strategy you have to follow your competitors and identify their weakness. You have to be work on those weaknesses and improve them. This marketing strategy saves your cost to carry out research because you only need to work on weaknesses of your competitors to better your products.

Future Marketing Strategies

Its not possible most of the time that yesterday marketing plan will also work for tomorrow because day by day the need, of the peoples are changing, so we should always have marketing strategy for the future. You can see products, markets, marketing strategy have already changed from past.