

Marketing Strategy

Introduction

Marketing strategy has the fundamental goal of increasing sales and achieving a sustainable competitive advantage. Marketing strategy includes all basic, short-term, 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 that contribute to the goals of the company and its marketing objectives. *Marketing strategies* cover everything from Pay per click, search engine marketing, public relations (PR), Engineering with Marketing & the much more.

Definition

Marketing strategy is used by different companies to collaborate with their consumers. It is also employed to aware the customers about the features, specifications and benefits of company's products. It is basically focused on encouraging target population to buy those specific products and services. The marketing strategies might be totally innovative or they can be previously tried or tested strategies.

Effective marketing strategies help to get ahead in the competition.

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Types of Marketing Strategies

There are different types of marketing strategies available. Picking up a marketing strategy includes analyzing the needs of your business, your target audience and specifications of your products.

The two main types of marketing strategy are:

- 1. Business to business (B2B) marketing
- 2. Business to consumer (B2C) marketing

The most common form of marketing is business to consumer (B2C) marketing. Let's explore a bit more.

Following are the different types of marketing strategies available.

1. Paid advertising

This includes multiple approaches for marketing. It includes traditional approaches like TVCs and print media advertising. Also, one of the most well-known marketing approach is internet marketing. It includes various methods like PPC (Pay per click) and paid advertising.

2. Cause marketing

Cause marketing links the services and products of a company to a social cause or issue. It is also well known as cause related marketing.

3. Relationship marketing

This type of marketing is basically focused on customer building. Enhancing existing relationships with customers and improving customer loyalty.

4. Undercover marketing

This type of marketing strategy focuses on marketing the product while customers remain unaware of the marketing strategy. It is also known as stealth marketing.

5. Word of mouth

It totally relies on what impression you leave on people. It is traditionally the most important type of marketing strategy. Being heard is important in business world. When you give quality services to customers, it is likely that they'd promote you.

6. Internet marketing

It is also known as cloud marketing. It usually happens over the internet. All the marketing items are shared on the internet and promoted on various platforms via multiple approaches.

7. Transactional marketing

Sales is particularly the most challenging work. Even for the largest retailers, selling is always tough especially when there are high volume targets. However with the new marketing strategies, selling isn't as difficult as it was. In transactional marketing the retailers encourage customers to buy with shopping coupons, discounts and huge events. It enhances the chances of sales and motivates the target audience to buy the promoted products.

8. Diversity marketing

It caters diverse audience by customizing and integrating different marketing strategies. It covers different aspects like cultural, beliefs, attitudes, views and other specific needs.

Advantages of Marketing Strategy

Have a look at some of the best advantages of having a marketing strategy:

- **Improved efficiency**

There is a need of an investment in the message development, project management, design, etc. in all the marketing tools. The business owners can get more out of their budget by leveraging parts of one project across the several platforms by having a strong marketing strategy.

- **Targeted Approach**

A marketing strategy can give marketing efforts and campaigns a target to a business. It can help the business to look different from the others and creating more customers.

- **Better Information**

The business owners are allowed to get access to a great piece of information by having a strong marketing strategy. Market research often demands by the marketing strategies that helps the owners to get a better understanding of the market. In addition to this, it can help in making goals based on a combination of future projections and past performances.

- **Branding**

The business owners can create an impression of their company by having a marketing strategy. They can give their customers the impression that their organization is not viable if the strategy for a specific service become ineffective.

Disadvantages of Marketing Strategy

Along with numerous benefits, the marketing strategies often have some downsides:

- **Getting Struck**

One of the main disadvantages of a marketing strategy is the dependency caused by small companies. Generally, they have to follow the strategy to the end no matter what consequences it offers. A lot of resources and effort can get wasted if the marketing strategy fails or gets changed.

- **Decreased Value**

There are more chances of a decrease in the perceived value of the product or service, the longer a marketing promotion lasts. That's why keeping promotions can prevent the long term damage to the overall pricing strategy.

References

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