

# Marketing strategies assignment

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Marketing strategies may differ depending on the unique situation of the individual business. However there are a number of ways of categorizing some generic strategies. A brief description of the most common categorizing schemes is presented below: Strategies based on market dominance – In this scheme, firms are classified based on their market share or dominance of an industry. Typically there are four types of market dominance strategies: Leader Challenger Follower Niches According to Shaw, Eric (2012). Marketing Strategy: From the Origin of the Concept to the Development of a Conceptual Framework.

Journal of Historical Research in Marketing. , there is a framework for marketing strategies. Market introduction strategies “ At introduction, the marketing strategist has two principle strategies to choose from: penetration or niche” (47). Market growth strategies “ In the early growth stage, the marketing manager may choose from two additional strategic alternatives: segment expansion (Smith, Masons or brand expansion (Borden, Masons, Kerri and Peterson, 1978)” (48). Market maturity strategies “ In maturity, sales growth slows, stabilizes and starts to decline.

In early maturity, it is mono to employ a maintenance strategy (BCC), where the firm maintains or holds a stable marketing mix” (48). Market decline strategies At some point the decline in sales approaches and then begins to exceed costs. And not just accounting costs, there are hidden costs as well; as Kettle (1965, p. 109) observed: ‘ No financial accounting can adequately convey all the hidden costs. ‘ At some point, with declining sales and rising costs, a harvesting strategy becomes unprofitable and a divesting strategy necessary” (49).

Early marketing strategy concepts were: Borden's "marketing mix" In his classic Harvard Business Review (HOB) article of the marketing mix, Borden (1964) credits James Scullion in 1948 with describing the marketing executive as a 'decider' and a 'mixer of ingredients.' This led Borden, in the early sass, to the insight that what this mixer of ingredients was deciding upon was a 'marketing mix'" (34). Smith's "differentiation and segmentation strategies" "In product differentiation, according to Smith (1956, p. 5), a firm tries 'bending the will of demand to the will of supply. That is, distinguishing or differentiating some specs(s) of its marketing mix from those of competitors, in a mass market or large segment, where customer preferences are relatively homogeneous (or heterogeneity is ignored, Hunt, 2011, p. 80), in an attempt to shift its aggregate demand curve to the left (greater quantity sold for a given price) and make it more inelastic (less amenable to substitutes). With segmentation, a firm recognizes that it faces multiple demand curves, because customer preferences are heterogeneous, and focuses on serving one or more specific target segments within the overall market" (35).

Dean's "skimming and penetration strategies" "With skimming, a firm introduces a product with a high price and after milking the least price sensitive segment, gradually reduces price, in a stepwise fashion, tapping effective demand at each price level. With penetration pricing a firm continues its initial low price from introduction to rapidly capture sales and market share, but with lower profit margins than skimming" (37). Forester's "product life cycle (PAL)" "The PAL does not offer marketing strategies, per

SE; rather it provides an overarching framework from which to choose among various strategic alternatives” (38).

There are also corporate strategy concepts like: Andrews’ “SOOT analysis” “Although widely used in marketing strategy, SOOT (also known as TOWS) Analysis originated in corporate strategy. The SOOT concept, if not the acronym, is the work of Kenneth R. Andrews who is credited with writing the text portion of the classic: Business Policy: Text and Cases (Learned et al. , 1965)” (41). Nations “growth strategies” “The most well-known, and least often attributed, aspect of Igor Nations Growth Strategies in the marketing literature is the term ‘product-market. The product- market concept results from Masons Juxtaposing new and existing products with new and existing markets in a two by two matrix” (41-42). Porter’s “generic strategies” Porter generic strategies – strategy on the dimensions of strategic scope and strategic strength. Strategic scope refers to the market penetration while strategic strength refers to the firm’s sustainable competitive advantage. The generic strategy framework (porter 1984) comprises two alternatives each with two alternative scopes.

These are Differentiation and low-cost leadership each with a dimension of Focus- broad or narrow. \*\* Product differentiation \*\* Cost leadership \*\* Market segmentation \* Innovation strategies -?? This deals with the firm’s rate of the new product development and business model innovation. It asks whether the company is on the cutting edge of technology and business innovation. There are three types: \*\* Pioneers \*\* Close followers \*\* Late followers \* Growth strategies -?? In this scheme we ask the question, “How should the firm grow? “.

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There are a number of different ways of answering that question, but the most common gives four answers: Horizontal integration Vertical integration Diversification Intensification These ways of growth are termed as organic growth. Horizontal growth is whereby a firm grows towards acquiring other businesses that are in the same line of business for example a clothing retail outlet acquiring a food outlet. The two are in the retail establishments and their integration lead to expansion. Vertical integration can be forward or backward.