

Marketing strategies flashcard



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The word “ strategy” is derived from the Greek word “ strategy”; stratus (meaning army) and “ ago” (meaning leading/moving). Strategy Is an action that managers take to attain one or more of the organization’s goals.

Strategy can also be defined as “ A general direction set for the company and its various components to achieve a desired state in the future. Strategy results from the detailed strategic planning process”.

A strategy Is all about Integrating organizational activities and utilizing and allocating the scarce resources within the organizational environment so as to meet the present objectives. While planning a strategy it is essential to consider that decisions are not taken In a vacuum and that any act taken by a firm is likely to be met by a reaction from those affected, competitors, customers, employees or suppliers. Strategy can also be defined as knowledge of the goals, the uncertainty of events and the need to take into consideration the likely or actual behavior of others.

Strategy is the blueprint of decisions in an organization that shows Its objectives and goals, reduces the key policies, and plans for achieving these goals, and defines the cuisines the company is to carry on, the type of economic and human organization it wants to be, and the contribution it plans to make to its shareholders, customers and society at large. Features of strategic management Strategy relates the firm to its environment, particularly the external environ- meet In all actions whether objective setting, or actions and resources required for Its achievement.

This definition emphasizes on the systems approach of management and treats an organization as part of the society consequently affected by it.

Strategy is the right combination of factors both external and internal. In relating an organization to its environment, the management must also consider the Internal factors too, particularly Its strengths and weaknesses. To take various courses of action. Strategy is relative combination of actions. The combination is to meet a particular-lard condition, to solve certain problems, or to attain a desirable objective.

It may take any form; for every situation varies and, therefore, requires a somewhat different approach. Strategy may even involve contradictory action. Since strategic action depends on environmental variables, a manager may take an action today and vise or reverse his steps tomorrow depending on the situations. Strategy is forward looking. It has orientation towards the future. Strategic AC-Zion is required in a new situation. Nothing-new requiring solutions can exist in the past, and so strategy Is relevant only to the future. The strategic management process is more than just a set of rules to follow.

It is a philosophical approach to business. Upper management must think strategically first, then apply that thought to a process. The strategic management process is best implemented when everyone within the business understands the strategy. The five stages of the process are goal-setting, analysis, strategy formation, strategy implementation and strategy monitoring. 1. Goal-setting The purpose of goal-setting is to clarify the vision for your business. This stage consists of identifying three key facets: First, define both short- and long-term objectives.

Second, identify the process of how to accomplish your objective. Finally, customize the process for your staff, give each person a task with which he can succeed. Keep in mind during this process your goals to be detailed, realistic and match the values of your vision. Typically, the final step in this stage is to write a mission statement that succinctly communicates your goals to both your shareholders and your staff.

2. Analysis Analysis is a key stage because the information gained in this stage will shape the next two stages. In this stage, gather as much information and data relevant to accomplishing your vision.

The focus of the analysis should be on understanding the needs of the business as a sustainable entity, its strategic direction and identifying initiatives that will help your business grow. Examine any external or internal issues that can affect your goals and objectives. Make sure to identify both the strengths and weaknesses of your organization as well as any threats and opportunities that may arise along the path.

3. Strategy Formulation The first step in forming a strategy is to review the information gleaned from completing the analysis.

Determine what resources the business currently has that can help reach the defined goals and objectives. Identify any areas of which the business must seek external resources. The issues facing the company should be prioritized by their importance to your success. Once prioritized, begin formulating the strategy. Because business and economic situations are fluid, it is critical in this stage to develop alternative approaches that target each step of the plan.

4. Strategy Implementation Successful strategy implementation is

critical to the success of the business venture. This is the action stage of the strategic management process.

If the overall strategy does not work with the business' current structure, a new structure should be installed at the beginning of this stage. Everyone within the organization must be made clear of their responsibilities and duties, and how that fits in with the overall goal. Additionally, any resources or funding for the venture must be secured at this point. Once the funding is in place and the employees are ready, execute the plan. 5. Evaluation and Control Strategy evaluation and control actions include performance measurements, consistent review of internal and external issues and making corrective actions when necessary.

Any successful evaluation of the strategy begins with defining the parameters to be measured. These parameters should mirror the goals set in Stage Types of strategic management Functional strategy- selection of decision rules in each functional area. Thus, national strategies in any organization, some (e. G. , marketing strategy, financial strategy, etc.). It is desirable that they have been fixed in writing. In particular, functional strategies are as follows: Production strategy(“ make or buy”) – defines what the company produces itself, and that purchases from suppliers or partners, that is, how far worked out the production chain.

Financial Strategy- to select the main source of funding: the development of their own funds (depreciation, profit, the issue of shares, etc.) or through debt financing (bank loans, bonds, commodity suppliers' credits, etc. .

Organizational strategy- decision on the organization of the staff (choose the

type of organizational structure, compensation system, etc.). May be allocated and other functional strategies, for example, the strategy for research and experimental development (R & D), investment strategy, etc. In addition, each of the functional strategies can be divided into components.

For example, organizational strategy can be divided into three components: strategy of building organizations – to select the type of structure (divisional, functional, project, etc.); strategy to work with the staff – a way of training mainly administrative staff, training of staff (in a business or educational institutions), career planning, etc. ; Strategy wages (in the broader sense – rewards and penalties) – in particular, the approach to the compensation of senior managers (salary, bonuses, profit sharing, etc.). Organization for the implementation of the strategy at the functional area responsible senior specialist (Chief

Engineer, Director of Finance), at the enterprise level – the general director or director of the department, at the level of groups of companies – a collegiate body (management, board of directors). 2. Human resources Role in Strategy Formulation: HARM is in a unique position to supply competitive intelligence that may be useful in strategy formulation. Details regarding advanced incentive plans used by competitors, opinion survey data from employees, elicit information about customer complaints, information about pending legislation etc. Can be provided by HARM.

Unique HRS capabilities serve as a driving force in strategy formulation. 3. Marketing strategies Marketing management is a business discipline which is focused on the practical application of marketing techniques and the

management of a firm's marketing sources and activities. Globalization has led firms to market beyond the borders of their home countries, making international marketability significant and an integral part of a firm's marketing strategy. Marketing managers are often responsible for influencing the level, timing, and composition of customer demand accepted definition of the term.

In part, this is because the role of a marketing manager can vary significantly based on a business's size, corporate culture, marketing manager may act as the overall general manager of his or her assigned product. To create an effective, cost-efficient marketing management strategy, firms must possess a detailed, objective understanding of their own business and the market in which they operate. In analyzing these issues, the discipline of marketing management often overlaps with the related discipline of strategic planning.

To achieve the desired objectives, marketers typically identify one or more target customer segments which they intend to pursue. Customer segments are often selected as targets because they score highly on two dimensions: 1) The segment is attractive to serve because it is large, growing, makes frequent purchases, is not price sensitive (I. E. Is willing to pay high prices), or other factors; and 2) The company has the resources and capabilities to compete for the segment's business, can meet their needs better than the competition, and can do so profitably. 3] In fact, a commonly cited definition of marketing is simply "meeting needs profitably." 4. Financial strategy To get the most out of your financial resources and achieve sustainability you'll need to successfully manage all your funding and financing sources in an <https://assignbuster.com/marketing-strategies-flashcard/>

overarching strategy for your organization. Many organizations manage income from number of different funding and finance sources – from donations, grants, contracts and income generated from trading.

A financial strategy enables your organization to assess your financial needs and the sources of support required to meet your objectives and fulfill the organizational mission, whilst also planning for continued growth to enable stability. Your financial strategy will derive from your mission. So the first step is to clearly define why you exist and you plan to achieve your mission before preparing any budgets. Catbird History Birmingham 1824 John Catbird was one of ten children of Richard Taper Catbird, a prominent Quaker who had moved to Birmingham, England from the West Country in 1794.

In 1824, 22-year-old John Catbird opened his first shop at 93 Bull Street, next to his father's drapery and silk business in the then fashionable part of Birmingham. Apart from selling tea and coffee, John Catbird sold hops, mustard and a new sideline – cocoa and drinking chocolate, which he prepared using a mortar and pestle. Cocoa and drinking chocolate had been introduced into England in the 1600s but remained a luxury enjoyed by the elite of English society. Customers at John Actuary's shop were amongst the most prosperous Birmingham families, the only ones who could afford the delicacy.

Cocoa beans were imported from South and Central America and the West Indies. Experimenting with his mortar and pestle, John Catbird produced a range of cocoa and chocolate drinks, the latter with added sugar. The products were sold in blocks: customers scraped a little off into a cup or

saucepan and added hot “ John Catbird is desirous of introducing to particular notice ‘ Cocoa Nibs’, prepared by himself, an article affording a most nutritious beverage for breakfast,” announced is first advertisement in the Birmingham Gazette in March 1824.

He soon established himself as one of the leading cocoa and drinking chocolate traders in Birmingham. The popularity and growing sales of John Actuary’s cocoa and drinking chocolate of ‘ superior quality’ determined the future direction of the business. In 1831, John Catbird rented a small factory in Crooked Lane not far from his shop. He became a manufacturer of drinking chocolate and cocoa, laying the foundation for the Catbird chocolate business. These early cocoa and drinking chocolates were balanced with potato starch and sago flour to counter the high cocoa butter content, while other ingredients were added to give healthy properties.

By 1842, John Catbird was selling sixteen lines of drinking chocolate and cocoa in cake and powder forms. The Quaker Influence The Catbird family were prominent members of the Society of Friends or Quakers, one of the many nonconformist religious groups formed in the 17th century. Their strong beliefs carried into campaigns aimed at ending poverty and deprivation and many prominent Quaker-run businesses were part of reforms of social and industrial society in Victorian Britain. John Actuary’s lifelong involvement with the Temperance Society influenced the direction of his business enterprise.

By providing tea, coffee, cocoa and chocolate as an alternative to alcohol he felt he was helping to alleviate some of the alcohol-related causes of poverty

and deprivation amongst working people. He also incorporated some of these principles in his industrial relations philosophy. (See A Progressive Workplace) Catbird Brothers of Birmingham John Catbird As the enterprise prospered, in 1847 John Catbird rented a larger factory in Bridge Street, off Broad Street, in the centre of Birmingham and went into partnership with his brother Benjamin – trading as Catbird Brothers of Birmingham.

The retail side of the business in Bull Street was passed to nephew, Richard Catbird Barrow in 1849. Barrow Stores, as it became, traded in Central Birmingham until the 1880s. A major turning point for the cocoa and chocolate industry came in the mid-1850s, when taxes on imported cocoa beans were reduced by Prime Minister William Gladstone. The previously prohibitive chocolate products were now within the reach of the wider population. Catbird Brothers received their first Royal Warrant on February 4, 1854 as 'manufacturers of cocoa and chocolate to Queen Victoria. The company continues to hold royal warrants of appointment. During the 1850s business began to decline. The partnership between the first Catbird brothers was dissolved in 1860, a difficult time in the company's history. John Catbird's sons Richard and George, who had joined the company in the 1850s, became the second Catbird brothers to run the business when their father retired due to failing health in 1861. John Catbird devoted the rest of his life to civic and social work in Birmingham until his death in 1889.

Although they had worked in their father's business for some years, the prospects for Richard, 25, and George, 21, were daunting. Their first five years were a period of unremitting toil with few customers, long hours and very frugal living. Both Richard and George went to India. George was

focused on manufacturing, and Richard with sales, but in the early days both brothers went out and promoted their goods. Due to their dedication, sheer hard work and improvements in the quality of Catbird cocoa products, the business survived and prospered. Technological Advancements Historic packaging

Dissatisfied with the quality of cocoa products, including their own, the Catbird brothers took a momentous step in 1866 that not only had a bearing on their business but revolutionized the whole of the British cocoa business. Until that time English cocoa had been heavily adulterated with starch substances like potato flour or sago to mask the excess cocoa butter. The cocoa drink, as described by George Catbird himself, was a “comforting gruel”. Following a visit to the Van Hooted factory in Holland to see their new cocoa press, the brothers introduced this new process to their Bridge Street factory.

The press removed some of the cocoa butter from the beans, producing a less rich and more palatable cocoa essence – the forerunner of the cocoa we know today. There was no need to add flour and Actuary’s new cocoa essence was advertised as ‘Absolutely pure... Therefore Best’ At that time there was much concern in Parliament about the adulteration of food, including cocoa. The new unadulterated Actuary’s cocoa essence was heralded as a major breakthrough and resulted in the passing of the Adulteration of Food Acts in 1872 and 1875. Catbird received a remarkable amount of free publicity during this period and sales increased dramatically.

The marketing of this cocoa essence helped turn a small business into a vast worldwide company. The introduction of cocoa essence was not the only innovation that improved the Catbird Brothers' trade. The plentiful supply of cocoa butter remaining after the cocoa was pressed made it possible to produce a wide variety of new kinds of 'eating chocolate,' leading to the development of the smooth creamy chocolate produced today. The quality of the chocolates made by the company following the introduction of the cocoa press was such that in the asses, Catbird broke the monopoly which French producers had previously enjoyed in the British Market.

Actuary's Chocolate Box A chocolate for eating had been produced at the Catbird factory since 1849 but it was not, by today's standards, a very palatable product. With the availability of cocoa butter a new chocolate recipe produced chocolate similar to that which we enjoy today. Refined plain chocolate was made for molding into blocks or making bars and chocolate creams that with chocolate-covered fruit-flavored centers.

Actuary's "fancy chocolates"- or assortments as they are now called - were sold in decorated exes, with small pictures that children could cut out to stick into scrapbooks.

Richard Catbird applied his considerable artistic talents to introduce more ambitious and attractive box designs from his own paintings, using his own children British-made fancy chocolate boxes and were very popular. Some of his original boxes still exist. Elaborate chocolate boxes were much prized as special gifts by the late Victorians as they could later be used as trinket or button boxes. Chocolate box designs ranged from superb velvet covered

caskets with beveled mirrors and silk lined Jewel boxes to pretty boxes with pictures on the lid.

The popularity of these splendid Catbird boxes continued until their disappearance during the Second World War. Victorian and Edwardian chocolate boxes are now collector's items. Catbird Brothers Ltd The business became a private limited company – Catbird Brothers Limited – in 1899 following Richard Actuary's sudden death at the age of 63. George Catbird became chairman of the new board and his fellow directors were Barrow and William A. Catbird, sons of Richard and two of his own sons, Edward and George Catbird Junior.

By 1899, the Brownsville factory had trebled in size with more than 2, 600 employees. With the formation of the limited company, Brownsville entered a new era as the younger members of the Board introduced new ideas – analytical laboratories, advertising and cost offices, a sales department, works committee, medical department, pension funds, education and training for employees. The Brownsville factory site became a series of factories within a factory, as everything needed for the business was produced on site, including tin box pressing plants, carton making units, a design studio and printing plant.

This policy continued until well after the Second World War when the rationalization of the business to mainstream activity – reduction and marketing of chocolate confectionery- led to the use of outside specialized suppliers for ancillary items.. India Founded 19 July 1948 Headquarters Iambi, India Key people And Krill, Managing Director[52] Products Catbird

Dairy Milk, 5-star, Perk, Gems, Éclairs, Ore antiabortion Employees 2000

Catbird India began its operations in India in 1948 by importing chocolates.

It now has manufacturing facilities in Thane, Indri (Pun) and Malarial (Golliwog), Bangor and Baddie (Himalaya Pradesh) and sales offices in New Delhi, Iambi, Kola and Achaeon. The corporate head office is numbing. Since 1965 Catbird has also pioneered the development of cocoa cultivation in India. For undertake cocoa research. Catbird was incorporated in India on 19 July 1948. Currently, Catbird India operates in five categories – Chocolate confectionery, Beverages, Biscuits, Gum and Candy. Some of the key brands are Catbird Dairy Milk, Abbreviation, 5 Star, Perk, Brownsville, Celebrations, Gems, Halls, Γ? claims, Balloon, Tang and Ore.

Its products include Catbird Dairy Milk, Dairy Milk Silk, Brownsville, 5-Star, Perk, Gems (a version of M's), Éclairs, Abbreviation, Celebrations, Bulk Catbird Dairy Milk Shots, Doubleton, Halls, Tang and Ore. It is the market leader in the chocolate confectionery business with a market share of over 70%. Products Major chocolate brands produced by Catbird include the bars Dairy Milk, Crunchier, Caramel, Wisps, Boost, Picnic, Flake, Curly Wryly, Chomp, and Fudge; chocolate Buttons; the boxed chocolate brand Milk Tray; and the twist-wrapped chocolates Heroes.

As well as Actuary's chocolate, the company also owns Maynard and Halls, and is associated with several types of confectionery including former Tremor and Basset's brands or products such as Liquorices Allegros, Jelly Babies, Plumps, Mints, Black Jack chews, Trident gum, and Softness. Notable product introductions include: 1866. ; Cocoa Essence 1875. ; Easter Eggs ;

Milk Chocolate and Fingers 1897. ; Dairy Milk 1905. 1908: Brownsville ; Fry's Turkish Delight 1914. ; Milk Tray 1915.

Flake 1920: ; Creme Egg (launched as Fry's) 1923. ; Catbird Dairy Milk Fruit & Nut 1926. ; Crunchier (launched as Fry's) 1929. 1938: Roses 1948: Fudge 1958. ; Picnic 1960: Dairy Milk Buttons 1968: Aztec ; Curly Wryly 1970. . Snack 1974' . Double Decker 1976' ; Wisps (reluctance 2007) 1981. 1985. ; Boost 1987: Twirl 1992. ; Time Out Wisps Gold (reluctance 2009 and 2011) 1995. 1996: Fuse . Brunch Bar, Dream and Flake Snow 2001 ; 2009: Dairy Milk Silk 2011: Big Race ore 2012: Marvelous Creations and Crisper's.

Advertising controversy In May 2011 the model Naomi Campbell described the new advertisement for the Bliss bar as 'insulting and hurtful'. Reacting to the advertisement, which had the tag line Move over Naomi – there is a new diva in town, Campbell said, "I am shocked. It's upsetting to be described as chocolate, not just for me, but for all black women and black people. I do not find any humor in this." A spokesperson for the company insisted that the campaign was "a light-hearted take on the social pretensions of Catbird Dairy Milk Bliss".

The campaign was, he later added, "no longer in circulation... We have no plans to repeat the campaign." Reacting to Campbell outburst, comedian Reginald D. Hunter, on the BBC television comedy quiz Have I Got News For You, suggested that it was complimentary for black people to be compared to chocolate, and that enjoyment of the Bliss bar might even be enhanced by a love of black people. Health and safety 2006 Salmonella scare On 19 January 2006, Catbird Sweepers detected a rare strain of he Salmonella

bacteria, affecting seven of its products, said to have been caused by a leaking pipe.

The leak occurred at dissimulator plant, in Hairdresser, which produces chocolate crumb mixture; the mixture is then transported to factories at Brownsville and formerly Summerdale to be turned into milk chocolate. It was not until around six months after the leak was detected that Catbird Sweepers officially notified the Food Standards Agency, shortly after which it recalled more than a million chocolate bars. In December 2006, the company announced that the cost of dealing with the contamination would reach EYE million.

In April 2007, Birmingham City Council announced that it would be prosecuting Catbird Sweepers in relation to three alleged offences of breaching food safety legislation. At that time, athlete Protection Agency identified 31 people who had been infected with Salmonella Montevideo. One of the alleged victims had to be kept on a hospital isolation ward for five days after eating a Actuary's caramel bar. An investigation being carried out at that time by Hairdresser Council led to a further six charges being brought. The company pleaded guilty to all nine charges, and was fined one million pounds at

Birmingham Crown Court-? the sentencing of both cases was brought together. [70] Analysts have said the fine is not material to the group, with mitigating factors limiting the fine being that the company quickly admitted its guilt and said it had been mistaken that the infection did not pose a threat to health. Head office Submerged, London Borough of Holding,

England. The building occupies 84, 000 square feet (7, 800 mm) of space inside Building 3 of the business park. Catbird, which leases space in the building it occupies, had relocated from central London to its current head office.

Actuary's previous head office was in 25 Berkeley Square in Mayfair, City of Westminster. In 1992 the company leased the space for EYE per 1 square foot (0. 093 mm). In 2002 the company agreed to pay EYE. 75 per square foot. The Daily Telegraph reported in 2007 that the rent was expected to increase to a " three-figure sum. " In 2007 Catbird Sweepers had announced that it was moving to Submerged to cut costs. As of that year the head office had 200 employees. After the Kraft Foods acquisition of Catbird, Kraft announced that the Catbird head office would remain the " Catbird House. Mission statement of catbird.

Caduceus mission statement says simply: ' Catbird means quality; this is our promise. Our reputation is built upon quality; our commitment to continuous improvement will ensure that our promise is delivered' . Vision The Vision into action (VIA) plan embodies all aspects of our strategy. Our governing objective is to deliver superior shareowner returns by realizing our vision to be the world's biggest and best confectionery company. At the heart of our plan is our financial scorecard, Judiciously reinforced by our priorities, commitments and culture . Management information strategy.