

# Good example of canada as a new marketing opportunity business plan

[Business](#), [Marketing](#)



Businesses need a well-defined marketing plan when venturing into newer market segments. This is to help new brands to penetrate markets effectively. On the other side, a marketing plan ensures that new businesses effectively compete with already established brands in the market.

Marketing is the process by which relationships with customers is established through value creating activities, while maximizing returns to stakeholders (Pride et al 4). Marketing can help businesses such as Saks, Nordstrom to easily penetrate a given market, already occupied by other brands such as Holt Renfrew. Sak's Saks is a retail store that sells both ladies and men's wear. It offers fashion clothes as its main product and on the other side, drives its business objectives by offering an extraordinary program in customer services. Marketing Strategy for Sak's The business needs to penetrate the market through an effective price skimming strategy as well as through consumer promotion. 1. Price skimming marketing strategy Price skimming will be an appropriate marketing strategy, by which the business would market its items, by informing consumers of its affordable items. This is because new entrants would rarely attract attention unless they offer something unique to attract specific customer segments. This would work by attracting and gaining attention of price sensitive customers. 2. Consumer promotion While using the price to establish its brand and market share, consumer promotional campaigns would be crucial. This would be carried out in specific locations, where there is traffic. Consumer promotion would occur through price deals, such as issuing bonus packs to customers who purchase three or more items, and coupons to encourage trial use, which would help recruit more customers, establish the brand as well as grow the market

share. Other promotional strategies would entail the use of billboards on specific highways, footpaths as well as the use of mainstream channels of communication, such as fashion Magazines, radio and television. Sak's discounted store Sak's discounted store intends to sell fashion clothes, hence calls for an appropriate marketing strategy. 1. Advertising and promotion This would enhance visibility of the business as a new market entrant. It is a basic marketing strategy that will be used to inform and persuade clients, through the use of classified ads in order to inform customers, and at the same time sustain the business. 2. Promotions through concert This is a marketing strategy, which would attract many people in order to persuade them into buying the items.

3. Grand opening and open houses This is a marketing strategy that will attract customers at the initial opening of the store, in order to persuade customers into buying the items. On the other hand, the open houses will attract people through discounts, in which they will be informed to take advantage in buying at specific times to earn discounts. Nordstrom Nordstrom offers fashion accessories such as clothes and jewelry. The business would establish its brand through the use of these marketing strategies. 1. Niche Marketing Initiative This will involve the business opening its stores in various segments where its competitors lack strong business presence. This will help the business achieve growth due to lack of intense competition. The demographics concept will be used to target specific customers with distinguishable traits, in order to establish relationships. 2. Open days and grand opening strategy This strategy will work by attracting customers who want to be associated with new products.

This will enable the business attract customers to its respective stores, by advertising the business outlets through mainstream advertising channels such as billboards and television. 3. The road show marketing concept This will enable the business market its brand, prior and on the actual opening dates. This would be done through carry on one to one talk, to people who often visit or pass through specific areas, through using customer service staff on the ground. Holt Renfrew Holt Renfrew is a distinguished brand that offers unique designer wear in most European countries, with stores across Canada. 1. Re-energize its market through a positioning strategy The business will use the positioning strategy in order to ascertain its position in the market, which it has been in operation for some time. This will instill confidence as well as establish other contacts despite the new entrants. On the other hand, this strategy will ascertain the firm's credibility in its product offerings. 1. Promotion This strategy will work to widen its presence, as well as lure other customers to its items. The business will conduct its promotional strategies by using billboards, one on one interaction with customer service personnel at the main branches. 2. Advertising The company will use an aggressive marketing strategy, to persuade more people towards its product offerings. This will be carried out by conducting road shows, erecting billboards on specific locations, as well as placing adverts in magazines. 3. Branding The business needs to initiate an innovative culture in its marketing operations, by increasing convenience to the customer. This would help ascertain the firm's grip on its market. These marketing strategies highlighted will ensure that the businesses respond effectively in the market. They will also enable established businesses

counteract threats that may be posed by new market entrants, as well as potential substitutes.

## **Works Cited**

Pride, William M. Marketing Principles. South Melbourne, Vic: Cengage Learning, 2011. Print.