

Strategic marketing management assignment

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Guidelines for “ Strategic Marketing Project” Elements: 1. Environmental Analysis (SWOT) 2. Identifying Customers 3. Competitor/Value Creation Analysis 4. Marketing Mix: The 4 P’s 5. Financial Analysis and Budget 6. Implementation and Control Plan

1. Know Your Marketplace ??? Strengths, Weaknesses, Opportunities, and Threats (SWOT) ??? Trends and changes: ??? Market analysis ??? Segmentation ??? Prioritizing target markets
1. Know who you are selling to (market analysis, segmentation, prioritizing targets)
2. Know what is important to targeted customers (customer analysis)
- 3.

Make sure you are distinctively different from your competition in areas of importance to targeted segments (competitive analysis, reallocation of resources if necessary, positioning, market intelligence)

4. Focus attention of everyone on delivering what the customer wants (management of people, monitoring and control).
5. Constant monitoring of changes in the market (market intelligence, market analysis, internal feedback system)

The most fundamental marketing concept is treating customers like you are truly interested in them.

That means making sure you are meeting needs that customers perceive as important. Meeting needs is the heartland of every marketing program. A useful tool in assessing the marketplace is SWOT. Assessing the opportunities and threats and how the business can capitalize on them or avoid them using the firm’s strengths weaknesses

2. Who Are Your Customers? Customer/Consumer Trends Customers ??? Just-in-time inventory ??? Business to business (B2B) ??? Manufacturing mentality ??? Industrialization of agriculture Consumers ??? Households with fewer

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people ??? Active, on-the-go lifestyles Concern over the health aspect of food, with a desire for good taste ??? Less time for meal prep Know What Is Important to Your Customer ??? Get inside the mind of your customers ??? Find out why they would buy from you. . . or why they would not ??? Truly understand their needs ??? Intentional listening ??? Customer analysis ??? Solve their problems

3. Competitor/Value Creation Analysis

Make sure you are distinctively different from your competition in areas of importance to your customers ??? Competitive analysis ??? Reallocation of resources if necessary ??? Positioning The Value Chain

The Value Chain, or value plate, does is breakdown the functions of a company into its activities to provide a way to assess the internal capacities of the business. The value chain categorizes the generic value-adding activities of an organization. The “ primary activities” include: inbound logistics, operations (production), outbound logistics, marketing and sales (demand), and services (maintenance). The “ support activities” include: administrative infrastructure management, human resource management, technology (R&D), and procurement. The costs and value drivers are identified for each value activity.

The value chain framework quickly made its way to the forefront of management thought as a powerful analysis tool for strategic planning.

4. Determining the Marketing Mix

??? The set of controllable variables that will accomplish the marketing objectives: ??? Product strategy ??? Place (distribution) strategy ??? Promotion (communication) strategy ??? Pricing strategy

Product Strategy

??? Portfolio of Products ??? Flavors, colors, variants, blends, genres etc ??? Fits your strengths and weaknesses ???

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Provides acceptable risk/return trade off ??? Meets needs of a particular customer segment Quality ??? No. 1 versus No. 2 ??? ??? Service ??? Timely custom operations ??? Pre-sorting of grain or livestock quality ??? Volume ??? Large and small quantities ??? Guaranteed volumes (contract) Example: McDonald's Product Package ??? Food ??? Fast service ??? Fun for the kids ??? Variety ??? Non-smoking ??? Consistent product Place/Distribution Strategy ??? Location ??? Delivery to multiple points Promotion Strategy ??? Advertising ??? Creating TVC, Radio copy, Print ads, outdoor/hoardings ad, Posters, brochures and other advertisements on the products ??? Creating a logo ??? Personal Selling Telling your customers how you create value ??? Having lunch with the corporate customer/vendor ??? Public Relations ??? Being a good neighbor ??? Being involved in the community ??? Open house days Price Strategy Price is the cost the customer must bear in order to obtain the product. It includes: ??? list price ??? discounts ??? allowances ??? payment period ??? credit terms Pricing Methods ??? Value-Based Pricing ??? Set price based on buyers' perception of value (rather than on the seller's costs) ??? Cost-Based Pricing ??? Add a standard markup to the cost of the product ??? Competition-Based Pricing Set price based on following competitors' prices

5. Financial Analysis and Budgeting ??? Estimate the demand given the pricing and promotion strategy. ??? Determine expenses associated with production and marketing. ??? Determine anticipated cash flows. ??? Will strategy cash flow? When? ??? What are the critical assumptions of the financial analysis and what are the impacts of changes in those assumptions?

6. Implementation and Control ??? Focus attention of everyone on delivering what the customer wants ??? Management of people ??? Monitoring and control Good luck!