Marketing strategies

Marketing strategies are game plans for getting the job done. Budgets and salespeople are factors in a strategy, and profit is a goal of most strategies.

The place element of marketing focuses on considerations in getting the selected product in the right place at the right time. Some of the other place considerations are storage, transportation, inventory handling and control, and choice of specific outlets to offer the products. Sales promotion is an aspect of the promotion element. Extending credit is a consideration of the price element. Warranties and guarantees are considerations in the product element.

If marketers change one element of the marketing mix, they should carefully examine the other elements because the others will probably also need to be changed. The marketing mix elements depend on each other, rather than being independent or detached. The elements are not unique—the same elements can be used by other companies.

Businesses should consider the level of quality of the product being offered because this will affect price, promotion, and place. Channels of distribution and inventory are elements of distribution. Availability of credit is an element of financing.

The place element of the marketing mix can make or break the buying experience. To be successful at distribution (place), businesses consider how much of a product to order because if a product is not available when customers want to buy, the business will lose sales. Therefore, buying the right amount is an important part of the place element. Businesses are not considering the price, product, or promotion elements when they answer the question of how much to buy.

Market and market identification

In order to market products that have limited appeal, marketers use market segmentation that divides the market into smaller, more specific groups. Mass marketing is designing products and directing marketing activities in order to appeal to the general market. Mass marketing is used for goods and services that almost all people buy and use. Examples include soap, toothpaste, bread, milk, etc.

Geographic segmentation groups people by the areas in which they are located. This includes customers in cold climates. Occupations are a basis for demographic segmentation. Psychographic segmentation groups people by lifestyles and personalities. Behavioral segmentation groups people by their response to a product.

A market is a customer or a potential customer who has an unfulfilled desire and is financially able and willing to satisfy that desire. Consumers' brand preferences are not a factor. Knowing who makes the product or where it is sold are not necessary to the existence of a market.

The market for some products can be segmented based on occupation. In this situation, the business is targeting workers in occupations that are most likely to use the company's products. This is a form of demographic segmentation. Other categories of demographic segmentation include age, gender, and income.

A consumer's level of income tells marketers how much money is available to be spent for goods and services. Individuals must have a certain level of available income in order to afford expensive items. Consumers in the same age group cannot necessarily afford expensive items. Consumers employed in certain types of occupations might not be able to afford expensive products. No matter what life stage a family or household is in, they must have sufficient income to purchase expensive products.

Marketing plans

A marketing plan is a set of procedures or strategies for attracting the target customer to a business. An important part of a marketing plan is the pricing strategies that a business will use to attract those customers. Businesses want their prices to be low enough to appeal to customers but high enough to cover costs and earn a profit. Businesses analyze a variety of information about expenses, prices charged by competitors, and customers' wants in order to decide how to price their products. Businesses do not include information about billing methods, payroll systems, or accounting procedures in their marketing plans.

Marketing objectives are the goals a business seeks to reach with its marketing plan, which is a set of strategies for attracting the target customer to the business. One of the main reasons for developing a marketing plan is to identify those strategies that are the plans of action for achieving marketing goals and objectives. Marketing functions are interrelated activities that must work together to get goods and services from producers to consumers. Marketing mix is the combination of the four elements of marketing—product, place, promotion, and price. Market share is an organization's portion of the total industry sales in a specific market.

A marketing plan is a set of procedures or strategies for attracting the target customer to a business. The target market is the group of people identified and selected as the primary users of a product. Each business has a specific target market and develops a marketing plan for the purpose of reaching that market. Providing quality service and expanding the distribution system are marketing strategies that a business might use to attract the target customer. Businesses do not develop marketing plans for the purpose of preparing revenue statements.

A situational analysis is a determination of a firm's current business situation and the direction in which the business is headed. Both internal (e.g., personnel) and external (e.g., competition) environmental conditions are evaluated to determine the business's current strengths, weaknesses, opportunities, and threats. Diagnostic summary, conditional assessment, and environmental synopsis are not terms commonly used to describe marketing plan components.

A company's marketing plan is its blueprint for carrying out its marketing activities to achieve its marketing goals, which are designed to attract the target market to the business. The implementation section of the marketing plan provides detailed information about the activities and timelines that the company will use to achieve its marketing goals. The company outlines its goals or desired outcomes in the objectives section of the marketing plan. The situation analysis provides a snapshot of the company's current business situation, and discusses various factors that are affecting its current situation. The executive summary is a complete overview of the company's marketing plan.