

Marketing Strategy

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Abstract: A marketing strategy is an overview of how a business or organization will articulate its value proposition to its customers. Generally, a marketing strategy outlines business goals, target market, buyer personas, competitors, and value for customers.

Keywords: Marketing, Market, Strategy, Tactic, Planning

A marketing strategy is a long-term plan for achieving a company's goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage. It encompasses everything from determining who your customers are to deciding what channels you use to reach those customers. With a marketing strategy, you can define how your company positions itself in the marketplace, the types of products you produce, the strategic partners you make, and the type of advertising and promotion you undertake. Having a marketing plan is essential to the success of any business. Read on to learn how to create a successful marketing strategy for your company.

A clear marketing strategy should revolve around the company's value proposition, which communicates to consumers what the company stands for, how it operates, and why it deserves their business. This provides marketing teams with a template that should inform their initiatives across all of the company's products and services. For example, Walmart (WMT) is widely known as a discount retailer with "everyday low prices," whose business operations and marketing efforts are rooted in that idea.

The marketing strategy is outlined in the marketing plan—a document that details the specific types of marketing activities that a company conducts and contains timetables for rolling out various marketing initiatives. Marketing strategies should ideally have longer life spans than individual marketing plans because they contain value propositions and other key elements of a company's brand, which generally hold constant over the long haul. In other words, marketing strategies cover big-picture messaging, while marketing plans delineate the logistical details of specific campaigns.

The ultimate goal of a marketing strategy is to achieve and communicate a sustainable competitive advantage over rival companies by understanding the needs and wants of its consumers. Whether it's a print ad design, mass customization, or a social media campaign, a marketing asset can be judged based on how effectively it communicates a company's core value proposition. Market research can help chart the efficacy of a given campaign and can help identify untapped audiences to achieve bottom-line goals and increase sales.

Creating a marketing strategy requires a few steps. HubSpot, a digital marketing resource, offers insight into how to create your strategy.

1. **Identify your goals:** While sales are the ultimate goal for every company, you should have more short-term goals such as establishing authority, increasing customer engagement, or generating leads. These smaller goals offer measurable benchmarks for the progress of your marketing plan. Think of strategy as the high-level ideology and planning as how you accomplish your goals.
2. **Know your clients:** Every product or service has an ideal customer, and you should know who they are and where they hang out. If you sell power tools, you'll choose marketing channels where general contractors may see your messaging. Establish who your client is and how your product will improve their lives.
3. **Create your message:** Now that you know your goals and who you're pitching to, it's time to create your messaging. This is your opportunity to show your potential clients how your product or service will benefit them and why you're the only company that can provide it.
4. **Define your budget:** How you disperse your messaging may depend on how much you can afford. Will you be purchasing advertising? Hoping for a viral moment on social media organically? Sending out press releases to the media to try to gain coverage? Your budget will dictate what you can afford to do.
5. **Determine your channels:** Even the best message needs the appropriate venue. Some companies may find more value in creating blog posts for their website. Others may find success with paid ads on social media channels. Find the most appropriate venue for your content.
6. **Measure your success:** To target your marketing, you need to know whether it is reaching its audience. Determine your metrics and how you'll judge the success of your marketing efforts.

Creating – and following – a marketing strategy is essential to setting the direction not just for your marketing-related activities but also for your entire business. Your marketing strategy helps you stay in sync with your customer base, develop the right products for them and determine how you communicate information about those products.

As you develop your marketing strategy, you should focus on the traditional 7 P's of marketing:

Product – how you satisfy customer needs

Price – how much customers are willing to pay for your product

Promotion – which channels you use to tell customers about your product

Place – where you sell your product

People – individuals who help sell your product to customers

Packaging – how you present your product to the customer

Process – how you deliver your product to customers

Develop product plans

Once you understand your target customers, you can determine what products best serve those customers' needs. When you know what a customer wants, you can build the right product for that customer.

Developing the product falls outside the parameters of the marketing department, of course, as does producing the product. But marketing should have a prominent and vocal role in determining the product's

features, pricing and packaging, as determined by customer needs and metrics.

Identify the key benefits

Savvy marketers know that new customers don't make decisions based on a new product's features but rather on how that product benefits them. It's essential to identify the key benefits of the products you develop – how that product best serves the customers' wants or needs.

Unsuccessful products often have attractive features but unless those features translate into benefits, customers simply don't care. It's not a matter of "if you build it, they will come," it's a matter of meeting your customers' needs.

Craft your positioning and messaging

Product positioning should build on a product's benefits and how the product meets the needs of the target audience. You have to deeply understand what your customers value and then position your product accordingly.

This follows through into all messaging surrounding the product. The product position may be that it's the best for meeting a particular need – the messaging communicates that positioning in a clear, concise and attention-getting fashion.

Define your marketing mix

Finally, your marketing strategy should determine how you reach your target audience – what channels and activities you include in your marketing mix. This can include traditional channels like print, radio and television, as well as digital channels, social media and mobile apps.

Make Optimizely part of your marketing strategy

Optimizely's digital experience platform and cloud-based CMS solutions should be part of your company's marketing strategy. Optimizely's online solutions help you better manage your digital assets, optimize the customer experience, and enhance your company's ecommerce efforts, improving the effectiveness of your evolving marketing strategy.

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