



Marketing strategy and planning

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CIM

The Chartered
Institute of Marketing

Marketing Mix



4 P's

- Product – what is it you are selling
- Price – how much for
- Place – where or through what channels
- Promotion – how you make people aware of it

7 P's for marketing of services

- People – customer service, knowledge, culture
- Physical evidence – premises, finished result
- Process – how is the service consumed?

Audience



- Who is it for?
 - Customers
 - Investors
 - Shareholders
 - Suppliers
 - Employees
 - Media

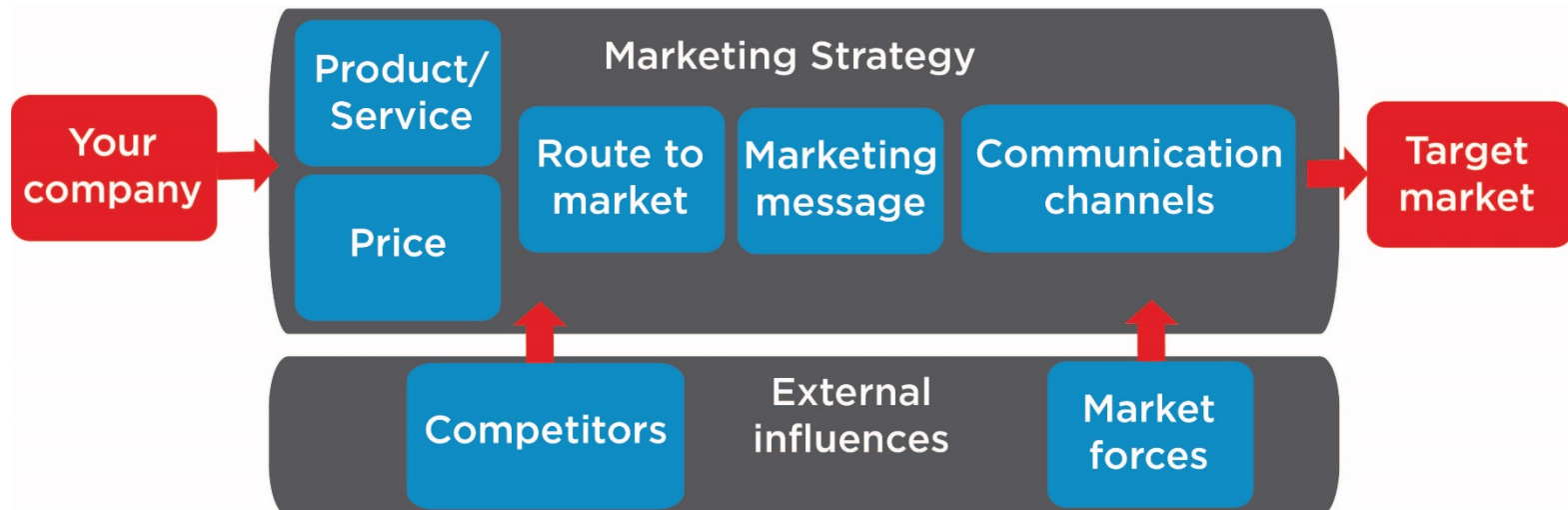


The CQ Cycle



Understand your market

- Using market research
- Analysis of your potential market
- Draw on your knowledge
- Monitor the media for the latest developments



Understand your market

- What is the problem you are solving?
 - What is your Unique Selling Point (USP)?
 - Where are you really adding value?
- Price point
- Who is your customer?
 - B2B or B2C
- Competitors
- Route to Market
- Market influences - PESTLE



Segmentation

Identify customer needs

Segment the market, including

- industry sector
- geography
- demographics
- frequency of purchase

Develop profiles of the resulting segments

Targeting

Evaluate the attractiveness/
value of each segment

Select your target segments incl:

- industry sector
- geography
- demographics
- frequency of purchase

Prioritise resulting segments

Marketing planning

Develop your marketing plan for each segment, including:

- means and frequency of communication
- market knowledge system
- database

Develop your marketing structure:

- external resources
- internal resources
- reporting and evaluation

Positioning

Identify what is different about your product/service for each segment

Formulate your marketing message for each segment of the market

Competitor and market analysis



- Direct competition – that provide the same product or service as you
 - How does their offer compare?
 - Different benefits?
 - Costs?
 - How do you purchase?
- Indirect competition – fills the same need for the customer
- Cost of entry to the market
- Barriers to entry
- No.s of competitors
- Market leaders and followers
- Market share %
- Regulation

Marketing environmental analysis



- Political
 - Brexit, trade deals
- Economic
 - inflation, recession
- Socio-cultural
 - culture, consumers ethics
- Technological
 - innovation, advancements
- Legal
 - restrictions on trade, safety and quality
- Environmental
 - waste disposal, energy consumption, recycling

Identify your strategy



- Overall business objectives
 - Mission – what do you want to achieve?
 - Values – how do you want to achieve it?
 - Brand positioning (what you stand for)
 - Market leader, follower
 - Premium vs budget
 - Unique Selling Point (USP)
 - Benefits – What's in it for me?
- Set your marketing objectives in line

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Branding



- Name of your business
- Name of your products or services
- Logo
- Font
- Colours
- Strapline
- Values and brand should be in everything and everybody in the company

Branding – other considerations

- Copyright
- Trademark
- Patent for products – which countries?
- International – multilingual, culture,



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Prepare your plan



- Pick the right means of communication for your customer – where will you find them?
- Dripping tap – regular marketing activity
- Lead time to win a customer?
- Setting your action plan
- Flexibility to adapt to market vs control

What your marketing communications need to do



Your comms should:

- Gain people's Attention
- Keep their Interest
- Create a Desire
- Call them to Action

Your customer will then:

- Be aware of your product or service
- Be curious and find out more
- Want the product or service
- Take action, contact you

Prepare your plan - activity



- Advertising
- PR
- Social media
- Marketing materials
- Business stationery
- Promotional items
- Exhibitions/Trade shows
- Point of Sale
- Signage
 - Property
 - Vehicles
- Branded clothing
- Word of mouth – recommendations
- Customer service
- Internal marketing
- Awards
- Website
- Search Engine Optimisation (SEO)

Prepare your plan - budget



- Set your budget
 - 5% of turnover
 - 10% of turnover when looking to grow
- Keep control of your budget
- Have flexibility to adapt to the market changes

Implement your action plans

- Control
- Responsibility
- Progressing - accountability
- Reporting - frequency



Report and evaluate results



- Conduct regular analysis of campaigns, eg.
 - Sales leads / increased sales
 - Brand recognition / awareness
 - Increased visitors
 - Job applications
 - Media coverage
 - Website statistics
 - E-shot reports
 - Event follow up
 - Customer and staff retention
 - Testimonials / customer service scores
 - Awards – shortlisting / wins

Take corrective action



- Analysis success of campaigns
- Adapt to market changes
- Adapt to changes in the business or it's priorities
- What time or day of campaigns?
- Locations of adverts
- A/B testing of slogans/content
- Customer feedback – training needs
- Calls to action – response rates
- Follow up on campaigns
- Assign responsibilities, make people accountable

The CQ Cycle



How to be successful at marketing...



- Understand your market/sector
- Set clear targets and budgets
- Be clear about the profile of your target market
- Decide on the brand and USP you want to promote
- Produce a marketing plan
- Decide how you will measure your performance – increased sales, direct responses, editorial coverage in press etc...
- Monitor and evaluate the results of your plans
- Learn and adapt for future campaigns

Contact Us



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