

# Your Marketing Strategy

## MARKETING

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## Research Phase

The research phase is very important because it will give you the basis and the required information to develop the marketing strategies that you should implement to capture your target market.

According to Kotler and Armstrong, it is important to consider the following four steps when you are doing your market research:

- Define the problem and research objectives
- Develop the research plan to collect information
- Implement the research plan
- Interpret, analyze and report the findings

You can collect your information using primary data which is the information that is collected in the field for the specific purposes, or by secondary data which is information that already exist somewhere in reports or databases. Secondary data are generally easier and cheaper to obtain than primary data.

Our research team located in the city of Edmonton may help you during the process of gathering secondary data. You can email them at [buslink@canadabusiness.ab.ca](mailto:buslink@canadabusiness.ab.ca)

In order to complete this section, it is important that you focus your analysis and research in the following 5 areas:

### 1. Define Your Concept

- a) What business are you really in? (Be specific)
- b) List your service(s) or product(s)
- c) Define your business strategy
- d) Define your value proposition
- e) Define your market position
- f) Define your desired image

### 2. Your Business Image

- a) What business do your customers think you are in?
- b) What are they buying?
- c) What compliments or complaints do you get?
- d) What sells you?
- e) Customer image of your business

### 3. Understand Your Market

- a) Market size
- b) Trends
- c) Trade attitudes and habits
- d) Economic Environment
- e) Technological changes

- f) Political/Legal changes
- g) Social/Cultural Environment
- h) Demographic changes
- i) Resources
- j) Skills
- k) Substitute Markets

#### 4. Know Your Competition

- a) Who are they?
- b) What is their business strategy?
- c) What is their value proposition?
- d) Identify Strengths/Weaknesses
  - Product Line
  - Pricing
  - Location
  - Life Cycle
  - Image
  - Purchasing Power
  - Promotional Mix
  - Customer Profiles
  - Personnel
  - Customer Services
  - Operating Policies
  - Ranking
- e) Market Share Analysis
- f) Potential Competitors

#### 5. Know Your Customer

- a) Identify needs, wants and desires
- b) Customer Profile
- c) Demographics
  - Age
  - Sex
  - Marital Status
  - Occupation
  - Income
  - Residence
  - Family Size
  - One/Two Incomes
- d) Psychographics
  - i) Activities
    - Work
    - Hobbies
    - Social Events
    - Entertainment
    - Shopping

- Sports
- ii) Interests
  - Family
  - Recreation
  - Job
- iii) Opinions
  - Social Issues
  - Politics
  - Products
- iv) Expenditure Patterns
  - Average Sale
  - Frequency
  - Monthly/Yearly Purchases
- v) Shopping Habits
  - Area
  - Time of Day
- vi) Buying Behaviour
  - Rational
  - Emotional
- vii) Purchasing Process
  - Decision Maker
  - Purchase
  - Decision Criteria
- viii) Trends
- ix) Target Market

You may wish to review your sales and financial records to obtain customer information.

## Strategic Phase

In this phase, the company must design the strategies that will be implemented to penetrate the market, based on the information that was collected and analyzed during the research phase. The strategic phase is designed considering the 4 P(s): Price, Product, Place, Promotion which integrates the main elements of the marketing mix. It is very important to consider the business strategy of the company and the characteristics of the target market and consumers when designing the strategic phase.

### 1. Product/Service

- a) Product line evaluation
- b) Customer needs vs. Product/Service qualities
- c) Product presentation
- d) Product Life Cycle
- e) Product Image
- f) Suppliers

### 2. Distribution

- a) Channel

- b) Transportation
- c) Control
- d) Inventories
- e) Incentives
- f) Feedback

### 3. Location

- a) Determine Importance and Factors
- b) Factors
  - Customer preferences
  - Services (i.e. parking, access)
  - Traffic count
  - Neighboring stores
  - Area growth
  - Cost
  - Competition
  - Transportation
  - Image

### 4. Pricing

- a) Strategy
- b) Price vs. Value
- c) Margin
- d) Costs
- e) Competition
- f) Discounting

### 5. Promotional Mix

- a) Advertising
- b) Sales Promotion
- c) Publicity
- d) Personal Selling
  - Evaluate Media, Vehicles (Strengths/Weakness)
  - Target Market Analysis
  - Cost
- a. Advertising
  - Which media best reaches your customers?
  - When should you advertise?
  - How much should you spend?
  - How often should you advertise?
  - What should you advertise?
  - Cost/Benefit analysis
- b. Sales Promotion
  - What type of sales promotion should you do?
  - What form should it take?
  - Coupons

- Advertising Specialties
- Samples
- Cost vs. Benefit Analysis
- c. Publicity
  - What to say
  - Forms of Publicity
    - a) Interviews
    - b) Press Release
    - c) Public Speaking
    - d) Community Involvement
- d. Personal Selling
  - Quality of staff
  - Training of staff
    - a) Product knowledge
    - b) Selling ability
  - Dress of staff

## 6. Customer Relations

- a) Policy
- b) Warranty
- c) Services
- d) Credit
- e) CRM

## 7. Image Review

- a) What sells you?
- b) Customer image
- c) Company image
- d) Desired image
- e) Best way to achieve desired image
  - Quality
  - Clean
  - Reliable
  - Good selection
  - Personable
  - Convenience
  - Knowledge
  - Reputation
  - Price
  - Service
  - Unique service or product
  - Distinct image
  - Community involvement
  - Corporate social responsibility
  - Industry contact
  - Only one in town

- Guarantees

## 8. SWOT Analysis

### a) Internal Analysis:

- **Strengths**
- **Weaknesses**
  - a) Company culture
  - b) Key capabilities of staff
  - c) Access to financial resources
  - d) Patents, trademarks, licenses
  - e) Efficiency in manufacturing processes
  - f) Market share

### b) External Analysis:

- **Opportunities**
- **Threats**
  - a) Market trends
  - b) Number/weaknesses of competitors
  - c) Suppliers
  - d) Social changes
  - e) Economic environment