



BUSINESS > MARKETING ESSENTIALS

Marketing Strategy

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What Is a Marketing Strategy?

A marketing strategy refers to a business's overall game plan for reaching prospective consumers and turning them into customers of their products or services. A marketing strategy contains the company's [value proposition](#), key brand messaging, data on [target customer](#) demographics, and other high-level elements. A thorough marketing strategy covers "[the four Ps](#)" of marketing—product, price, place, and promotion.

KEY TAKEAWAYS

- A marketing strategy is a business's game plan for reaching prospective consumers and turning them into customers of their products or services.
- Marketing strategies should revolve around a company's value proposition.
- The ultimate goal of a marketing strategy is to achieve and communicate a sustainable competitive advantage over rival

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Understanding Marketing Strategies

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.

Walmart ([WMT](#)) is widely known as a discount retailer with “everyday low prices,” whose business operations and marketing efforts are rooted in that idea. ^[1]

Marketing Strategies vs. Marketing Plans

The marketing strategy is outlined in the [marketing plan](#), which is a document that details the specific types of marketing activities a company conducts and contains timetables for rolling out various marketing initiatives.

Marketing strategies should ideally have longer lifespans 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.

Benefits of a Marketing Strategy

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.

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A marketing plan helps a company direct its advertising dollars to where it will have the most impact. Compared to the data from 2018, the correlation between organization and success in marketers jumped from being almost 4 times more likely to almost 7 times more likely in 2022. ^[2]

What Does a Marketing Strategy Look Like?

these initiatives. They will typically follow the "four P's". The functions and components of a marketing plan include market research to support pricing decisions and new market entries, [tailored messaging](#) that targets certain demographics and geographic areas, platform selection for product and service promotion—digital, radio, Internet, trade magazines, and the mix of those platforms for each campaign, and metrics that measure the results of marketing efforts and their reporting timelines

What Do the 4 Ps Mean in a Marketing Strategy?

The 4 P's" are product, price, promotion, and place. These are the key factors that are involved in the marketing of a good or service. The 4 P's can be used when planning a new business venture, evaluating an existing offer, or trying to optimize sales with a target audience. It can also be used to test a current marketing strategy on a new audience.

Is a Marketing Strategy the Same As a Marketing Plan?

The terms marketing plan and marketing strategy are often used interchangeably because a marketing plan is developed based on an overarching strategic framework. In some cases, the strategy and the plan may be incorporated into one document, particularly for smaller companies that may only run one or two major campaigns in a year. The plan outlines marketing activities on a monthly, quarterly, or annual basis while the marketing strategy outlines the overall [value proposition](#).

ARTICLE SOURCES ▼

Related Terms

[Value Proposition: Why Consumers Should Buy a Product or Use a Service](#)