Marketing Stratergy

strategic marketing planning process

In the simplest terms, the strategic planning process is the method that organizations use to develop plans to achieve overall, long-term goals.

Determine your strategic position

This preparation phase sets the foundation for all work going forward. You need to know where you are to determine where you need to go and how you will get there.

Involve the right stakeholders from the start, considering both internal and external sources. Identify key strategic issues by talking with executives at your company, pulling in customer insights, and collecting industry and market data. This will give you a clear picture of your position in the market and customer insight.

It can also be helpful to review—or create if you don't have them already—your company's mission and vision statements to give yourself and your team a clear image of what success looks like for your business. In addition, review your company's core values to remind yourself about how your company plans to achieve these objectives.

To get started, use industry and market data, including customer insights and current/future demands, to identify the issues that need to be addressed. Document your organization's internal strengths and weaknesses, along with external opportunities (ways your organization can grow in order to fill needs that the market does not currently fill) and threats (your competition).

As a framework for your initial analysis, use a SWOT diagram. With input from executives, customers, and external market data, you can quickly categorize your findings as Strengths, Weaknesses, Opportunities, and Threats (SWOT) to clarify your current position.

Prioritize your objectives

Once you have identified your current position in the market, it is time to determine objectives that will help you achieve your goals. Your objectives should align with your company mission and vision.

Prioritize your objectives by asking important questions such as:

- Which of these initiatives will have the greatest impact on achieving our company mission/vision and improving our position in the market?
- What types of impact are most important (e.g. customer acquisition vs. revenue)?
- How will the competition react?

- Which initiatives are most urgent?
- What will we need to do to accomplish our goals?
- How will we measure our progress and determine whether we achieved our goals?

Develop a plan

Now it's time to create a strategic plan to reach your goals successfully. This step requires determining the tactics necessary to attain your objectives and designating a timeline and clearly communicating responsibilities.

Strategy mapping is an effective tool to visualize your entire plan. Working from the top-down, strategy maps make it simple to view business processes and identify gaps for improvement.

Execute and manage the plan

Once you have the plan, you're ready to implement it. First, communicate the plan to the organization by sharing relevant documentation. Then, the actual work begins.

Turn your broader strategy into a concrete plan by mapping your processes. Use key performance indicator (KPI) dashboards to communicate team responsibilities clearly. This granular approach illustrates the completion process and ownership for each step of the way.

Review and revise the plan

The final stage of the plan—to review and revise—gives you an opportunity to reevaluate your priorities and course-correct based on past successes or failures.

On a quarterly basis, determine which KPIs your team has met and how you can continue to meet them, adapting your plan as necessary. On an annual basis, it's important to reevaluate your priorities and strategic position to ensure that you stay on track for success in the long run.

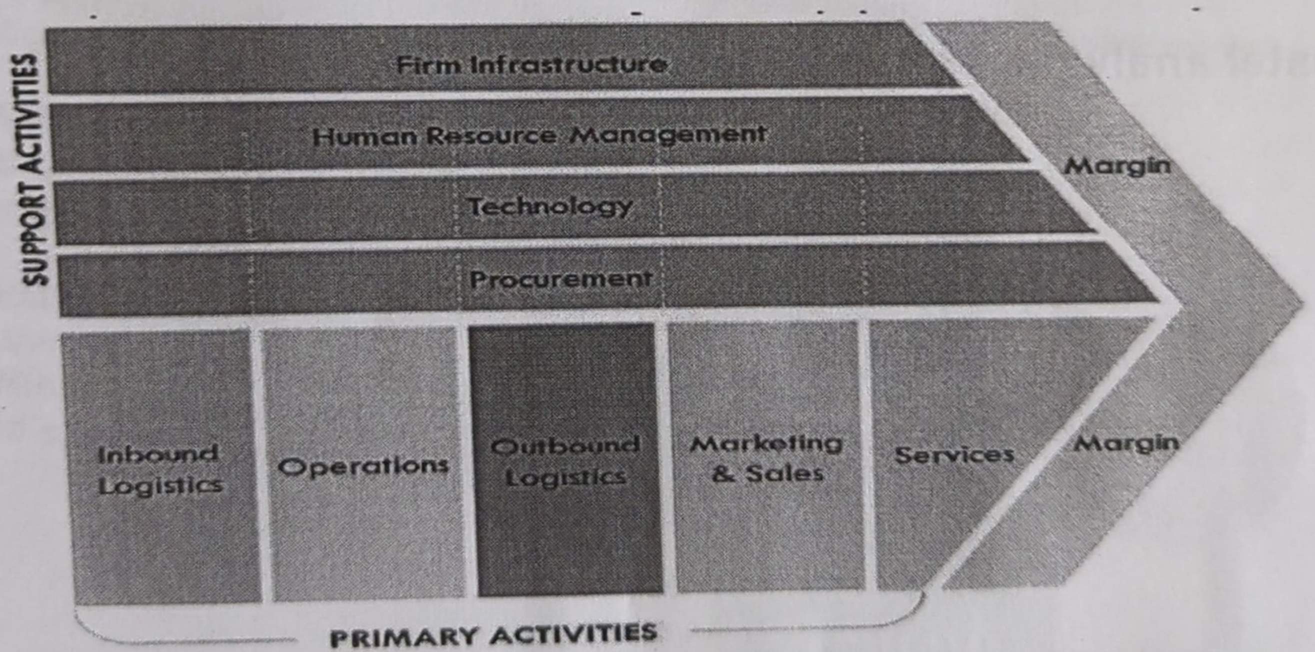
Track your progress using balanced scorecards to comprehensively understand of your business's performance and execute strategic goals.

Definition of Supply Chain:

Supply Chain is a connection of all the parties, resources, businesses and activities involved in the marketing or distribution through which a product reaches the end user. It creates a link between the channel partners like suppliers, manufacturers, wholesalers, distributors, retailers, and the customer. To put simply, it encompasses the flow and storage of the raw material; semi-finished goods and the finished goods from point of origin to its final destination i.e. consumption. The process which plans and controls the supply chain operations is known as Supply Chain Management. It is a cross-functional system that manages the movement of raw material, within the organization and the movement of finished goods out of the firm along with full customer satisfaction side by side. The following activities are included in the supply chain: Integration Sharing of Information Development of product Procurement Production Distribution Services to customer Performance analysis

Definition of Value Chain:

Value Chain refers to the range of activities that adds value at every single step in designing, producing, and delivering a quality product to the customer. Value Chain Analysis is used to evaluate the activities within and around the organization and relating to its ability to provide value for money, goods, and services. The concept of Value Chain Analysis was first evolved by Michael Porter in 1985 in his renowned book "Competitive Advantage". In his opinion, two major steps involved in the value chain analysis are: Identification of individual activities Analyzing the value added in each activity and relating it to firm's competitive strength. Porter split business activities into two main categories, for the purpose of Value Chain Analysis:



Primary Activities Inbound Logistics: It deals with receiving, storing and distributing of inputs.

Manufacturing Operations: Conversion of inputs into finished products.

Outbound Logistics: It is concerned with the collection, storage, and distribution of product or service to customers.

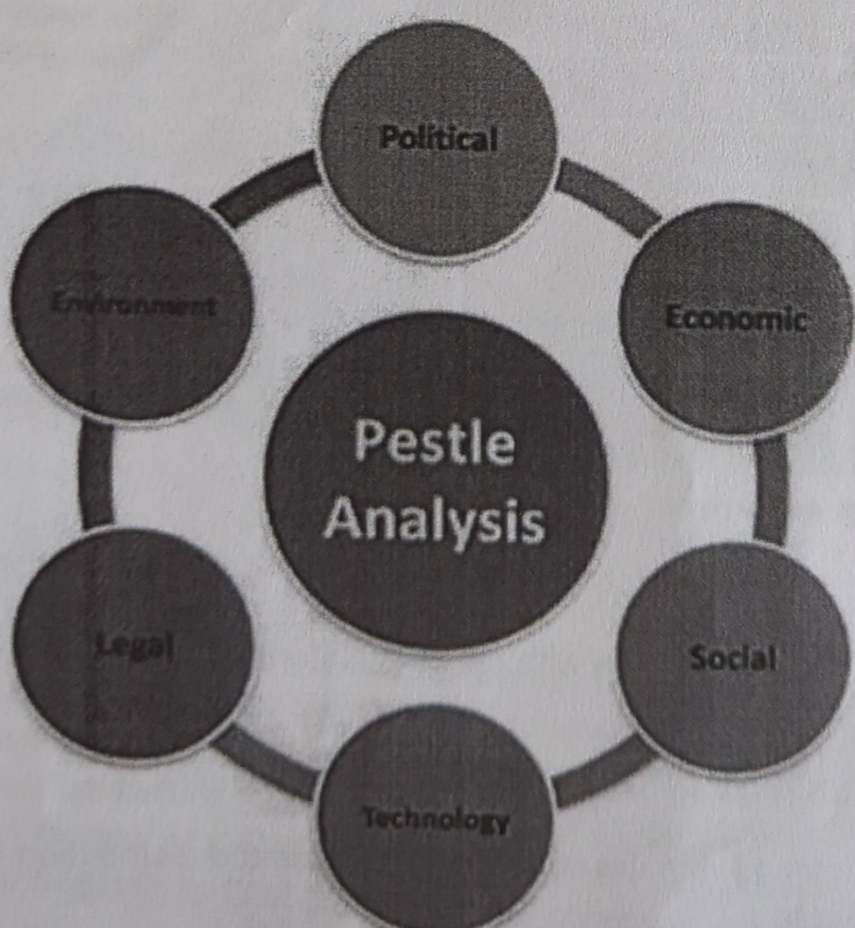
Marketing and Sales: Involve activities that create awareness among the general public regarding the product.

Services: All those activities that increase the value of product or services. Support Activities: These activities help the primary activities and include procurement, technology development, human resource management and infrastructure.

3. Key Differences between Supply Chain and Value Chain:

The following are the major differences between supply chain and value chain: The integration of all the activities, persons, and business through which a product is transferred from one place to another is known as supply chain. Value Chain refers to a chain of activities that is indulged in adding value to the product in every single step till it reaches the final consumer. The concept of Supply Chain is originated from operational management, whereas value chain is derived from business management. Supply Chain activities include the transfer of material from one place to another. On the other hand, Value Chain is primarily concerned with providing value for price product or service. The order of supply chain begins with product request and ends when it reaches the customer. Unlike value chain, which begins with the customer's request and ends with the product. The major objective of the supply chain is to gain complete customer satisfaction which is not with the case of the Value Chain

Pestel analysis



The term **PEST analysis** (as it was known initially) was discovered by Francis Aguilar in 1967. Francis was an American scholar and Harvard professor. Later, two more factors were added to it (Legal and Environmental), making it PESTLE.

The word PESTLE is made up of the initials of the following six macro-environment factors:

Political (P): Government policies, regulations, taxation, tariffs, political unrest, trade disputes, fiscal policy, trade barriers, and antitrust issues greatly influence business operations.

Economic (E): Economic factors significantly affects the business decisions related to the demand, supply, and pricing of goods or services. Economic factors include interest rates, inflation, foreign exchange rates, **GDP**, **unemployment**, economic growth rate, **disposable income**, savings, and investments.

Sociological (S): Society and people also influence business operations. The various social factors comprise consumer beliefs, demographics, attitudes, buying patterns, customer preferences, literacy, living standard, status, ethics, values, and religion.

Technological (T): The advancement of science and technology greatly impacts the business process. Technological factors include research and development, innovation, quality, automation, cyber security, patents, information technology, communication, etc.

Legal (L): The regulatory and legal compliance like consumer protection laws, environmental laws, labor laws, industrial regulations, licenses and permits, and intellectual property play a major role in shaping a company's policies and practices.

Environmental (E): Organizations need to plan their course of action based on nature, environment, and ecology. Ecological factors include climatic changes, weather conditions, geographical location, carbon emission standards, natural resources, and environmental protection laws