Framework for marketing strategy



- What are the wants and needs of the customers?
- Whose needs can you satisfy profitably?
- How can the marketer create value for this customer and influence his or her decision making process?
- In a B2B context, who is part of the decision making unit?



- What environmental factors limit or expand your capabilities?
- Think PESTEL: the political, economic, social/cultural, technological, environmental, and legal context.
- What's happening in the market in which you operate that can tilt the market (and your firm) toward success or failure?



- Who else is meeting or attempting to meet your customer's needs?
- When your customer doesn't choose your product to solve their problem, whose do they choose?
- Think broadly to include current and emerging competitors.



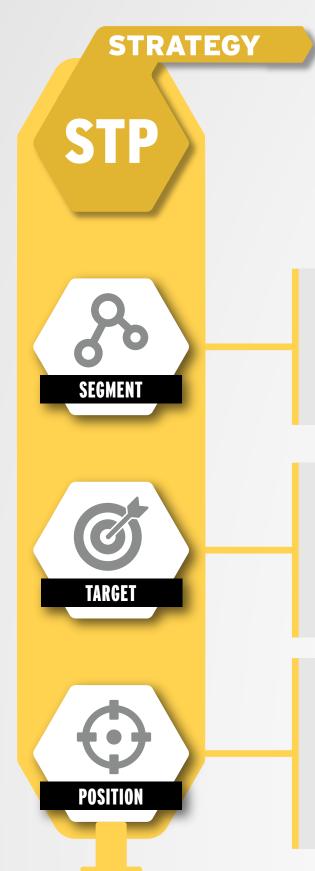
- Are there other firms you will need to partner with to meet your customers' needs?
- Do you need manufacturing help?
- Or a core piece of complementary technology in order for your product or service to succeed?



- What core competencies (i.e. resources, expertise) does your firm have that will allow you to meet the customer's needs?
- What is it that your firm is very, very good at?
- What differentiates your firm, by creating value for the customer, from other firms in the market?



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- Can you organize the customers into specific, similar groups?
- The most effective approach is to group them by wants and needs with regards to your product.
- However, firms also segment by demographics (because it's easier) and by psychographic and behavioral differences.
- Targeting is the process of deciding what segment you will address first with your marketing plan and how you will proceed through the remaining addressable segments.
- You should consider your firm's strengths and weaknesses, your firm' objectives, the resources needed, the collaborators available, and the potential financial returns of each segment.
- How will you present your offering to your customer?
- Positioning involves developing a positioning statement that identifies the target customer, their wants, the product type/category, and the product's key benefit.
- It also dictates how you will execute the marketing mix or the 4Ps.

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