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MARKETING STRATEGY PLAN

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1. Executive Summary

This report has highlighted the importance of marketing and innovation by underpinning the theme of marketing strategic plan. This report has effectively identified the STP process and the procedures to implement it. This report has identified the relevant factors that are enhancing the innovation process for Statista Company. Besides, the usage and process of market analysis for Statista has been evaluated in this report. This report contains the appropriate techniques to implement innovations for the company. This report is helpful to maintain the strategic marketing process of Statista that is necessary to enhance the profitability of the company.

2. Introduction

Marketing and innovations is the vital point for the advancement of business and the profitability. This report contains the marketing strategy plan of Statista Company to enhance the innovation process accordingly by considering sustainable competitive advantage. Marketing is a process that companies use to undertake to promote the profitability structure. Additionally, innovation is a process that is helpful to enhance the business process accordingly by considering the market demands of the products from Statista Company. The marketing and innovation are the key factors for the companies to enhance the profit structure and customer engagement rate. Statista needs to enhance their innovative strategies and marketing process to ensure the sustainable competitive advantage for the company. This report has evaluated the strategic marketing plan for Statista.

3. Situational market analysis

3.1 PESTLE Analysis

Factors	Description	Impact
Political factors	- This country has a vibrant culture from the political context. - However, Brexit causes uncertainties and political instability in the UK. - The corruption rate of the UK turns 73 out of 100 in 2022 (statista.com, 2023).	Medium
Economic factors	- The UK holds the sixth position in the global economy that supports the business operations in the UK. - The GDP rate of the UK is 3198 billion USD, which supports the economic growth of the country.	High

Social factors	• The overall population rate of the UK is almost 69 million (statista.com, 2023). • The literacy rate of the UK is 99% and the UK holds the eighth position in the global market (org.uk, 2022).	**High**
Technological factors	• The UK is a technologically advanced country that offers opportunities to entrepreneurs and other business operations through innovative solutions to customers. • A better quality internet connection provides opportunities for online businesses. • There will be 66 billion internet users in the UK in 2023 (statista.com, 2023).	**High**
Legal factors	• The UK has an advanced regulatory system that protects human rights through Human Rights Act 1998 under the section c. 42 (legislation.gov.uk, 2023). • Employment Act (2002) under section C. 22, and consumer law are some of the legal aspects that help employees to work effectively (legislation.gov.uk, 2023).	**High**
Environmental factors	• The UK faces serious challenges due to climate change issues. • The UK government has taken multiple initiatives to eradicate the negative impact on the environment. • The carbon emission rate of the UK in 2021 was reduced to 5.2 million (statista.com, 2023).	**Medium**

Table 1: PESTLE analysis

(Source: Created by Author)

PESTLE analysis that is done above sheds light on evaluating the situational market analysis of the UK. It has been observed that politically, economically, and technologically, the UK holds a significant position that is effective for a business to operate. Statista is a database company that usually offers online services to its customers. UK business market is effective for the business operation of Statista.

3.2 Porter's Five Forces

The threat of new entrants	Bargaining power of buyers	Bargaining power of suppliers	Competitive rivalry	Threats of new substitutes
Low	Medium	High	High	Low

Table 2: Porter's Five Forces
(Source: Created by Author)

An overview of the industry of Statista can be illustrated effectively with the proper analysis of Porter's Five Forces.

The threat of new entrants

The threat of new entrants for database companies like Statrista can be considered as low. It requires a larger time and resources to start a database company where a strong technical skill is required. Besides skilled employees, strong software knowledge is needed that is not at all easy to build. Statista has been operating in this world for more than 16 years and holds a strong experience in this database industry (statista.com, 2023). Hence, it has not been able to occupy its place by any random company.

Bargaining power of buyers

Buyers of this database company are the researchers and the academic learners. The customers of Statista do not have any power and do not have many alternatives. Hence, the bargaining power of the buyers is medium.

Bargaining power of suppliers

The suppliers of Statista are economists, scientists, and people having proper expertise (statista.com, 2023). The bargaining power of suppliers is high for Statista, as the data that are incorporated here, come from their excellence.

Competitive rivalry

The competitive market for Statista is high as in this technologically advanced market, several companies are there that are offering similar services to customers. The competitors of Statista are MeteoGroup, Asia Research Institute, and Tracxn (statista.com, 2023).

Threats of new substitutes

Threats of new substitutes are low as no company is there that can substitute its place. It takes greater knowledge and skills to accomplish the position that Statista holds currently.

4. Market Segmentation, Targeting and Positioning

Segmentation	Targeting	Positioning
• Students of commerce and business studies. • Market heads and managers. • Researchers regarding business and development.	• Students from age groups 18 to 50 • Business owners and entrepreneurs • Academic learners	• Strategic marketing approach • Online market presence • Easy statistical data accessibility

Table 3: Market Segmentation, Targeting and Positioning

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4.1 Segmentation

Market segmentations, targeting and positioning (STP) refers to the process that is helpful to divide the current and target markets into different divisions and subdivisions. This process is helpful to mitigate similar needs and wants of the customers. Nekmahmud *et al.* (2020) has mentioned that, the STP process includes potential buyers, product categories, target markets, market products grid and market estimate and required market actions. The segmentation of business in Statista is divided into multiple groups that is helpful for the company to enhance the profitability. The students of commerce and business studies are the main customer base of Statista. The students from Academic learning sessions need statistical data regarding the business to enhance the quality of their education system. The e-commerce insight of Statista defines the importance of market analyses and benchmarking for the students from Academic learning sessions (statista.com, 2023). Moreover, Statista is helpful to increase the insights of the students regarding business studies and market segmentation.

The market heads and marketing managers are the second most important customer base of Statista. The market heads and managers need to assess marketing knowledge through statistical data as it is helpful to enhance the business structure of the companies. Statista is a company that helps to assess total revenue data of 20,000 online stores (statista.com, 2023). This information is helpful for the marketing heads and the managers to ensure the competitive advantages of the company. Researchers regarding business and development are also important for the business of Statista. The research regarding the markets and development rate requires accurate statistical data. Statista focuses on giving statistical data on more than 80,000 topics from approximately 22,500 sources (statista.com, 2023). This ensures the relevance and accuracy of the statistical data that ensure successful outcome of the research.

4.2 Targeting

Targeting refers to the process of ensuring a specific customer base for the company to ensure the fixed profit structure of the company. According to the views of Islam (2021), the targeting process of STP methods is helpful to maintain a certainty for the company profit structure. The target customer base of Statista is the students from age groups 18 to 50. The easy accessibility for the students from different age groups helps to maintain the sustainability of the company. Statista Q is an effective tool that provides insights regrading key information related to the target market data and key analytics (statista.com, 2023). This helps the students to gather data regarding different topics to enhance their knowledge regarding markets and profit structures. Besides, the usage of the statistical data is helpful for Business owners and entrepreneurs as it helps them to assess the situation of the market. Furthermore, the usage of statistical data is helpful to assess the situation of the market to ensure the profitability and revenue of the companies. The academic learners are also the target audience of Statista as the academic learners require statistical data regarding their projects. Statista provides statistical information on four platforms German, English, French and Spanish that ensure easy accessibility for students from different geographical areas (statista.com, 2023). This has made Statista a more valuable source of

statistical data to the customers. The company officials of Statista need to focus on the customer's base of academic learners to enhance the marketing and sustainability of the company.

4.3 Positioning
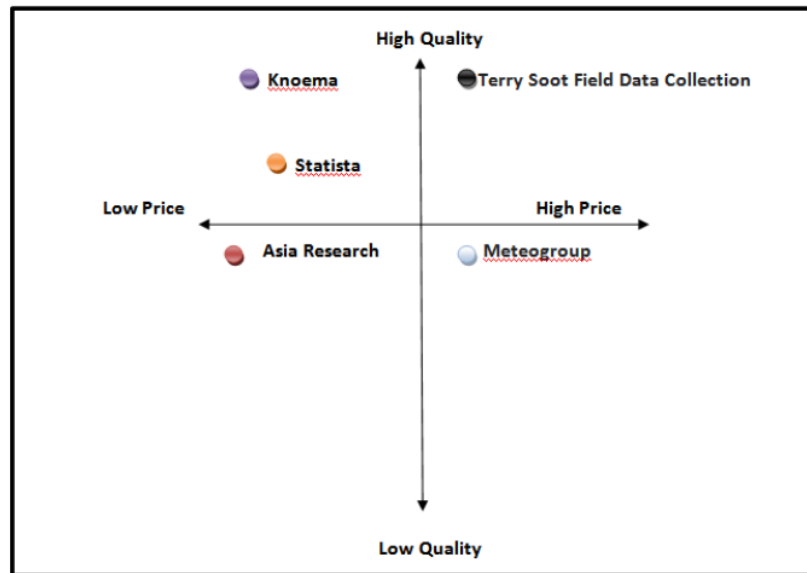
Figure 1: Positioning map
(Source: Created by Author)

The positioning technique refers to the process of influencing particular market segments that is helpful to increase the revenue of the company. Statista used to maintain a low piece and high quality for their business to enhance the sustainable competitive advantage. Strategic marketing approach, online market presence and Easy statistical data accessibility are the key factors for the positioning techniques of Statista. Statista operates as a Content and Design agency that operates in UK markets (statista.com, 2023). This is helpful for Statista to maintain low price and high quality. This is helpful for the company to ensure profitability and revenue generation.

5. Innovation in Marketing to ensure sustainable competitive advantage

Innovation in marketing refers to the implementation of new marketing methods that are helpful to increase the customer engagement rate. Besides, innovation in marketing is helpful to introduce novelty for the existing products that is helpful to increase the market shares. According to the views of Morgan *et al.* (2019), the usage of innovative marketing strategy is helpful to ensure the competitive advantage for the companies. Innovative marketing strategies are helpful to enhance the marketing rate Statista that is helpful to enhance audience engagement. Besides, the factors that are relevant to drive innovative marketing are such as product innovation, service innovation and business model innovation.

5.1 Product innovation

The product innovation refers to the shift in the product quality that is helpful to maintain sustainability and customer satisfaction. In the views of Frank *et al.* (2019), the usage of product innovation is helpful to ensure the customer engagement rate and sustainability rate of the company. This can be achieved by enhancing the quality of the products. Statista needs to enhance the affordability of the products to attract the customer base and gain a high customer engagement rate. Product innovation by Statista can be achieved by using AI corporate investment worldwide that has reached almost 94 billion dollars (Statista.com, 2023). The usage of best AI technology is helpful to gather more specific statistical data without huge investment structure.

Product innovation is one of the key factors for Statista that drives innovations for the company and ensures profitability. Furthermore, product innovation is helpful to enhance the audience engagement rate of Statista. Additionally, the usage of product innovation is effective to ensure the sustainability of the company as it helps to transform the business for better outcome. The innovation for products is helpful to enhance the customer engagement rate that is necessary for the maintenance of the product pricing structure. On the other hand, the usage of product innovation is essential for Statista to enhance the profitability and sustainable competitive advantage. The usage of product innovation is mandatory to enhance the sustainability maintenance rate of Statista more than the competitor companies such as Knoema and MeteoGroup.

5.2 Service innovation

The innovations for marketing strategy in Statista are driven by service innovation as it helps to enhance the customer engagement rate of the company. According to the views of Tseng *et al.* (2019), service innovation refers to the process of enhancing the quality of the services by implementing innovative techniques. This is helpful to ensure the sustainable approach of the company. In recent years the post pandemic has increased the dependence on secondary data. The usage of secondary data regarding the research and academic learning process has increased to 18 percent (Statista.com, 2023). This clearly indicates the increase in the usage of Statista as a source of verified statistical data. Therefore, Statista needs to ensure accuracy and relevance of the statistical data provided by them. The increasing demand of secondary data is helpful to enhance the service quality of the company that is essential for the sustainable advantages of the company.

Service innovations in Statista are helpful to enhance the sustainability rate of the business by engaging more customers for secondary data collection methods. This is helpful to reduce the physical interactions among researchers and academic learners in post pandemic situations. This is helpful to maintain the sustainability and customer engagement rate of the company. Besides, the usage of service innovation in Statista is helpful to ensure the competitive advantages of the company by ensuring the customer satisfaction rate. In the views of Heinonen and Strandvik (2020), service innovation is effective to enhance the value of the customers that is essential for the revenue of the company. The enhancement in the services of the offline sites of Statista helps to enhance the engagement for paid sites of the company. This is helpful to enhance the revenue structure of the company by enhancing the customer engagement rate.

5.3 Business model innovation

The business model innovation is a technique that is helpful to enhance the work process accordingly by implementing innovative technologies and models. As mentioned by Bocken *et al.* (2019), innovation in the business model is helpful to change the work process of the company. Besides, the usage of business model innovation is helpful for the employees as it helps to reduce the work process. The changes in the business model of Statista are helpful to enhance the process of collecting data. This ensures accuracy of the secondary data which promotes customer satisfaction and trust level for the company. The innovation in business models is helpful to enhance the employee engagement rate of the company. Innovations for the business model of Statista have been made in 2023 to stay economically viable (Statista.com, 2023). This is helpful to enhance the success of the business by ensuring the customer engagement rate. Additionally, the usage of the innovative business model is helpful to ensure the employee satisfaction level is a vital factor for maintaining sustainability of the company.

The business model innovation is an important process that is effective to enhance the employee engagement rate by ensuring the providence of helpful technologies. According to the views of Bouncken *et al.* (2021), the usage of business model innovation is helpful to enhance technological knowledge among the employees. This is helpful for successful implementation of advanced technologies regarding the work process of the company. Furthermore, the usage of business model innovation is helpful to enhance the profitability of the company by increasing productivity. The usage of business model innovation is helpful to increase the flow of secondary data.

6. Strategic Marketing

6.1 Cost reduction

The process of cost reduction is helpful to minimise the expenditure rate of the company to maximise the profitability structure. In the views of Ulas (2019), the usage of cost reduction process is helpful to identify the factors that are helpful to reduce the expenditure of the business process. The process of cost reduction includes combination, adaptation and modification. The cost reduction process of Statista is helpful to maintain the cost effectiveness of collecting secondary data. The usage of the cost reduction process for Statista has reduced 3.8 percent of expenditure for the business process (Statista.com, 2023). This is helpful to increase the investment rate of the company. Besides, this process is helpful to enhance the sharing process of the data.

This is helpful to ensure the customer engagement rate of the company.

The process of reducing the costs for the business process of the companies is helpful to increase the profit structure and invest the excess for the betterment of the business. The usage of cost reduction process is helpful to enhance the bottom-line of the business and increase the customer satisfaction level. As mentioned by Chang *et al.* (2019), the usage of cost reduction processes is helpful to enhance the profit structure of the company by minimising the expenditure regarding the business processes. Additionally, the usage of cost reduction processes is helpful to manage the process of the business accordingly by considering the customer engagement level.

6.2 Resource management

The resource management is a process that is helpful to manage the required resources according to by ensuring the process of a systematic supply chain system. According to the views of Boon *et al.* (2019), the usage of resources management is helpful to enhance the project management process to ensure profitability. The resources management for Statista is helpful to ensure the proper collection of secondary data that are effective for the research and academic learning. The management of resources in Statista requires proper implementation of system software such as MS Word and MS Excel (statista.com, 2023). The usage of system software is effective to enhance the management of huge data and distribution of data accordingly by considering the requirements of the customers.

The usage of resources management is helpful to improve organisational benefits of the company as it helps to enhance the business process accordingly. As mentioned by Hussain *et al.* (2020), the resources management includes management of different factors such as financial, human and technological resources. The resources management is helpful to distribute the investments according to the requirements of the company. The resources management of Statista is helpful to distribute the products accordingly by consolidating the requirements of different departments of the company. The resources management is helpful in identifying the lack of financial and human resources that are effective to enhance the business outcome of the company. Besides, the resources management is helpful to enhance the business process by reducing the risk of lack of resources for the business projects. Besides, the usage of resource management is effective to enhance the business process by ensuring the use of effective resources.

6.3 Channel distributions

Channel distribution refers to the process of delivering the products in a systematic process that is helpful to enhance the customer dissatisfaction level. In the views of Kneller *et al.* (2020), the usage of channel distribution process is helpful to enhance the connection between customers and distributors. This is effective for the profitability of the company. Besides, the usage of channel distribution in Statista is effective to deliver satisfaction by ensuring the accuracy of the secondary data. The channel distribution in Statista depends on the online platforms such as online links and effective applications (statista.com, 2023). The usage of channel distribution is helpful to enhance the business process that is effective to enhance the profitability.

7. Conclusion

The analysis of this report recommends the service innovation opportunities to ensure the success of the business in Statista. Besides, this report has evaluated the importance of improving service structure of the company by using various advanced technologies. On the other hand, this report concludes that the usage of the service innovation is effective to enhance the profit structure of the company. This report has effectively identified the importance of the strategic management process for the business that is essential to enhance the profitability of the business. This report contains the brief description of the factors that are helpful to drive innovation for the marketing to ensure the achievement of sustainability.

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