What Is a Marketing Strategy?

Introduction

Strategic marketing, or marketing strategy, is a term that you may hear quite a lot, but perhaps not quite understand it fully. It is sometimes dismissed as only being of relevance to larger enterprises. But, in actual fact, strategic marketing thinking should underpin every marketing activity that an SME business undertakes. This article will explain what it is, and why is so critical to commercial success.

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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

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.

This provides marketing teams with a template that should inform their initiatives across all of the company's products and services. For example, Walmart (WMT) is widely known as a discount retailer with “every day 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.

Why does my company need a marketing strategy?

A marketing plan helps a company direct its advertising dollars to where it will have the most impact. A 2019 study found that firms with a documented marketing strategy were 313% more likely to report success in their marketing campaigns.2

What does a marketing strategy look like?

A marketing strategy will detail the advertising, outreach, and PR campaigns to be carried out by a firm, including how the company will measure the effect of 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.

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