

Marketing Strategies



What is the difference between your marketing strategy and your marketing plan? Your marketing strategy is shaped by your overall business goals. It includes a definition of your business, a description of your products or services, a profile of your target users or clients, and defines your company's role in relationship to the competition. It's essentially a document that helps you determine the effectiveness of your specific marketing plans. In other words, your marketing strategy defines your company and products; your sales and marketing plans are the specific actions you take to achieve the goals of your marketing strategy. When designing your marketing strategies list and explain what strategies, or specific actions, you will use to meet your objectives for each element of marketing.

PRODUCT

1. What are the benefits and features of your product or service?
2. What is your competitive advantage?
3. How will you position and differentiate your product?
4. What complementary products are available?
5. What customer services can you offer?

PRICE

1. What are the costs associated with your product or service?
2. What will your price strategy be?
3. Will you give discounts?

Once you have a detailed list of what steps you will take to address the marketing mix, decide when you should start and finish each one. You will be doing several things at once, but be sure they're coordinated so as not to waste time or money. For example, you don't want to order marketing brochures until you've decided on such marketing tools as the packaging and branding for your product.

Marketing Strategy Checklist

- ✓ Define what your company is.
- ✓ Identify the products or services that your company provides.
- ✓ Identify your target buyers/end users.
- ✓ Establish the marketing category (e.g. specialty food processor, high-end audio equipment sales, etc.).
- ✓ Determine whether your company will be a market category leader, follower, challenger, or niche player.
- ✓ Describe the unique characteristics of your products or services that distinguish them from the competition.
- ✓ Define whether your pricing will be above, below, or at parity with your competitors and establish whether you will lead, follow, or ignore changes in competitors' pricing.
- ✓ Identify the distribution channels through which your products/services will be made available to the target market/end users.

