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Master 1 Business Management

Strategic Marketing

Definition of Marketing:

Marketing is the actions you take to attract an audience to your business. You aim to get people interested in what you have to offer and share content with them to help them decide to do business with you.

However, since marketing helps you attract people to your business, it's essential to know how to attract them, and even more so who the people are that you want to attract to begin with. Without this critical information, it will be challenging to be successful in your marketing processes.

What is the strategic marketing process?

The strategic marketing process involves conducting research and establishing goals and objectives that will maximize the effectiveness and success of your overall marketing strategy.

This process is beneficial as it helps you be more intentional with your marketing. You'll be able to ensure that you've targeted the right audience, entered the right markets, and used the correct mediums.

You can think of it like this: strategic marketing is the butter you spread on toast. You can have plain toast as it is, but the butter enhances the flavor and makes it better. Strategic marketing ensures that your marketing campaigns are well-planned, effective, and shown to the right people.

Essentially, strategic marketing is the act of uncovering the information you'll need to create an effective marketing plan and execute successful campaigns.

Strategic Marketing Process Phases:

Given that strategic marketing directly influences many elements of your overall marketing strategy, it's important to approach the process carefully. Below we'll discuss the different phases of a strategic marketing process.

1. Planning Phase:

The first stage of strategic marketing is the planning phase. It's the most critical step, as it is the basis of your efforts. You'll want to identify your business purpose, needs, and the goals and objectives you want to accomplish, as the entire process will help you achieve them.

Without this information, it will be challenging to progress to the next steps as you won't understand the purpose behind your marketing efforts, which makes it even harder to create a solid plan that helps you succeed.

2. Analysis Phase:

The analysis phase involves taking an outward look at how your company measures up to your competitors and your industry. During this stage, many businesses will conduct market research and competitor analyses.

Market research will give you an understanding of what your industry looks like, like current trends, market share, and an overall sense of the playing field. The information you discover should also validate your goals and objectives and let you know if they're achievable. For example, if your overall business goal is to bring a new type of fork to market, but there is no industry or consumer demand for this new type of fork, your efforts won't be worthwhile.

A competitor analysis will teach you the ins and outs of how your competition works, their position in the industry, and any possible gaps in the market that you can take advantage of to out-perform them. You can look at competitors' customer testimonials to get a sense of what your target audience is looking for that they don't provide and use that insight to build a product that your ideal customer already wants.

You'll also want to take time to study your target audience and create buyer personas. Aim to gain a well-rounded understanding of who your customers are, their needs, desires, interests, and where you'll find them within the market.

All in all, your analyses should give you an understanding of how competitive you are, and how competitive you'll need to be in your final strategy to outshine similar businesses and become a viable market competitor.

3. Development Phase:

Once you have a clear picture of your industry and how you should present yourself in the market, the next step is to develop your marketing plan. This stage is more closely related to the aspect of marketing you may be most familiar with, as you're establishing the marketing tactics that are informed by your strategic marketing process.

This stage involves defining your marketing mix, which is how you'll meet the objectives from phase one concerning the information you discovered during phase two.

A marketing mix is composed of four Ps: product, price, place, and promotion. Let's go over some brief definitions of each:

- **Product:** This is what your business is selling. Product marketers or managers typically do this work, but it involves researching (from phase two), development, and creating a product launch timeline.
- **Price:** The price point at which you'll sell to consumers. Pricing should also be informed by market research and reference to different pricing strategies.
- **Place:** Where your product or service will be sold, like online or in-store.
- **Promotion:** How you'll advertise your product and introduce it to the market. For example, the different promotional channels (like social media) you'll use to get your audience excited and entice them to do business with you.

You can think of it like this: say your end goal, developed during phase one, is to create a full-service CRM. Your discoveries in phase two have shown you that the current CRM your customers use isn't scalable, which is a consistent pain point. They also want a more reasonably priced option.

This current phase would help you create, price, market, and promote your full-service, scalable, and affordable CRM to the correct audiences that are ready and eager to purchase what you have to offer.

4. Implementation Phase:

The final phase of the process is when you begin to act on your marketing efforts. As the name suggests, you'll start implementing the strategy you've developed based on your planning and market research. You'll launch your product and begin seeing sales.

After implementation, it's also important to take time to review your processes and make changes as necessary. As the market is constantly evolving, you may need to re-address certain things from phase two due to new trends or changing consumer interests.

Strategic marketing is a full circle process:

Although each phase has its unique requirements, it all comes full circle; the marketing mix you created during phase three is based on research from phase two. And, if you've put time and effort into your overall strategic marketing process, you'll attract customers, drive revenue, and meet the goals and objectives you identified in phase one.