

Marketing Research and Strategy-Down turn of Economy

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ABSTRACT: A marketing strategy should be centered on the key concept that customer satisfaction is the main goal. It often integrates an organization's marketing goals, policies, and action sequences (tactics) into a cohesive whole. Similarly, the various strands of the strategy, which might include advertising, channel marketing, internet marketing, promotion and public relations can be orchestrated. Many companies cascade a strategy throughout an organization, by creating strategy tactics that then become strategy goals for the next level or group. Each one group is expected to take that strategy goal and develop a set of tactics to achieve that goal. This is why it is important to make each strategy goal measurable

KEYWORDS: Market Strategy, Strategy Process and Types, Maintaining Sales during Recession Period.

I.INTRODUCTION

Marketing strategy is a process that allows an organization to concentrate its limited resources on the greatest opportunities to increase sales and achieve a sustainable competitive advantage. A marketing strategy should be centered on the key concept that customer satisfaction is the main goal.

DEFINITION

Marketing strategy is the written plan (usually a part of the overall corporate plan) which combines *product development, promotion, distribution, and pricing approach*, identifies the firm's marketing goals, and explains how they will be achieved within a stated timeframe. Marketing strategy determines the choice of *target market segment, positioning, marketing mix, and allocation of resources*.

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II.STEPS IN MARKETING PLAN

- ❖ Start with your **business goals**: these are the highest-level objectives of the business, or mission statement.
- ❖ Next comes the **marketing strategy**: the high-level rules that will govern what marketing efforts you focus on.
- ❖ After you've defined your marketing strategy, you will define the **marketing mix**: plans for Product, Pricing, Place (Distribution), and Promotion.

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Fig1:Steps in Marketing Plan

- ❖ Then the final step is writing a *marketing plan*, which will describe the specific, detailed marketing activities that you plan on engaging in to achieve the marketing strategies and business goals.

III. TYPES OF MARKETING STRATEGY

One of the most important concepts of the marketing planning process is the need to develop a cohesive marketing strategy that guides tactical programs for the marketing decision areas. In marketing there are two levels to strategy formulation:

- *General Marketing Strategies*
- *Decision Area Strategies*

- **General Strategies**
Status Quo

This strategy looks to maintain the marketer's current position in the market, such as maintaining the same level of market share.

- **Market Exit**

This strategy looks to remove the product from the organization's product mix. This can be accomplished by:

1. *selling the product to another organization*
2. *eliminating the product the company's product offers*

- **Decision Area Strategies**

These are used to achieve the General Marketing Strategies by guiding the decisions within important marketing areas (product, pricing, distribution, promotion, target marketing). For example, a General Marketing Strategy that centers on entering a new market with new products may be supported by Decision Area Strategies that include:

1. *Target Market Strategy – employ segmenting techniques*
2. *Product Strategy – develop new product line*
3. *Pricing Strategy – create price programs that offer lower pricing versus competitors*

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4. *Distribution Strategy – use methods to gain access to important distribution partners that service the target market*

5. *Promotion Strategy – create a plan that can quickly build awareness of the product*

Achieving the Decision Area Strategies is accomplished through the development of detailed Tactical Programs for each area. For instance, to meet the Pricing Strategy that lowers cost versus competitors' products, the marketer may employ such tactics as: quantity discounts, trade-in allowances or sales volume incentives to distributors.

IV. MARKETING STRATEGY DURING RECESSION

The effective and affordable marketing ideas that will help you win sales during a recession and present business scenario of cut throat competition are,

Follow-up on Old Leads

Bring out every old business card, brochure or any other lead that you may have and start calling your contacts. You will need perseverance, because you might not strike gold in your first or even your second try. But keep on following those leads, since you don't have anything to lose - and lots to gain if you can pull it off. Take out any old inquiries that had not been converted into orders and follow up on every single one of them.

Keep in Regular touch with Your Existing Clients

Your existing clients are what keep your business running during lean times. You will need to take special care of them, since your competitors will no doubt have their eyes on your clients. Remember, they are also facing rough economic weather as well.

Keep in regular touch with all of your customers, even those that have only purchased from your business once. Tell them how you appreciate their support over such a trying period without mentioning the word 'recession'.

You can also reward them by offering them special discounts or gifts as a token of your appreciation. Let them know that you appreciate their business and their loyalty.

As existing clients are the opportunities for a firm to Cross Sell and Up sell at relative lower cost and can be easily turned up from Suspects for the Service to the actual customer.

Take the Road Less Traveled To Find New Clients

If you have rigid views on taking in odd or small clients, then you should become more flexible. If you have not previously entertained clients with different needs, such as smaller orders or staggered deliveries, now is the time to do so. Keep an open mind and bend your rules a little to accommodate them, since they could not only pull you out of the recession, but over time could bring in new clients.

As serving many small clients monetary worth is relatively low but provide ability to the firm to cover operational expenses and also number of clients served are high and is the product/ service delivered is appropriate and meets the quality standards the possibility for gaining new business by word of Mouth exist and increases many folds.

The best part is that if their business grows quickly, then their order values could quickly come into your regular scope of business. There is no financial harm in servicing smaller clients or those with special needs, as long as it doesn't eat into your profits. You can start by taking a few trial orders before deciding if this route suits you or not.

Increase Your Level of Service

In times when competitors are trying to undercut each other on price, let your service level be a notch higher than the others. Satisfied clients are sure to bring in new clients for your business. Most important is to distinguish service offered to the clients and convinced that they are getting much more than they were expecting. During recession time it is

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really important to realize that the customer is truly King in these trying times - and it will also ensure their job security if they perform well in their jobs.

Give Your Clients Something More - Customer Delight

If possible, provide additional services to your clients by providing them with additional warranty on your products and services. Offer on site service or telephone support. This will not drain your pocket to a large extent, but will go a long way in pleasing potential and existing clients.

Participate at Public Meetings/Presentations

There is need to shop for relevant meetings, workshops and seminars for the purpose of talking extensively on topics that agree with the line of business intended for marketing. That way, the listeners and participants are not only strategically positioned on the line of business intended for marketing, the company is also presented as an authority in that line of business. The company will eventually be seen as a formidable force to reckon with and subsequently enjoys a wider range of patronage in the long run.

Make Networking a Must

A regular attendance at organizational and chamber of commerce meetings where prospective clients will know about the line of business intended for marketing is a result-proven strategy. The potency of business cards distribution and asking them for theirs for the purpose of an immediate follow-up should not be overlooked. Calling them while the events are still very fresh on their minds is another good strategy that works. Ask for referrals if some of the participants do not consume the products/services intended for marketing.

V.CONCLUSION

It is during tough times that you need to alter your marketing strategy to survive to sell another day. The above marketing strategies are not very costly to implement, but can pay you rich dividends - both during and after the recession

Even if we aren't in a recession, we are in for some tough economic times — and an economic slowdown means a tendency to scale back marketing spending. However, research shows that a downturn creates opportunity to accelerate growth faster than your competitors. This means it may be the best time to step up your marketing — at least in quality if not quantity. The marketers that focus on getting the most out of every dollar spent and on demonstrating marketing's impact on revenue and pipeline will be well positioned to come out of the slump looking like a star.

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