

Marketing strategy - what it is and how it can help your company?

The goal behind each action taken by companies is to make profit. However, to reach that goal it's necessary to know when, whom and how to pass on information about your products and services.

Each company should have a marketing strategy. It is an action plan covering strengths and weaknesses, its goals and what is the target groups are and how to reach them. Strategy helps choose the right marketing actions, which will bring the best results. Its main task is to define how to communicate the advantages and leverages of the company to increase the company's profits.

Why is having a marketing strategy so important?



- ① Strategy provides information on how to position the company against competitors. Thanks to strategy it is clear which target group the product of services are most applicable to.
- ② By knowing the needs of the target group it is possible to meet their demands accordingly. It defines the plan of actions starting from creating the product, pricing it, and defining actions involving promoting and selling.
- ③ Therefore it is always clear what should be said about the product, what arguments to use to sell it, and which communication channels are the best to reach the target group.
- ④ Thanks to that it is easy to react to changes on the market and competitors actions.
- ⑤ It shows possibilities, that can be utilized and threats, which should be avoided.
- ⑥ It helps in effective communication with current and potential customers.
- ⑦ It indicates effective promotion methods, which save time and money.
- ⑧ It is the base of each promotion campaign. It increase sales and profits of the company.

Goal towards strategy



When working on strategy, it is important not to confuse goals with strategies to achieve them. Strategy is often define as a business goal. However strategy does not answer the question: what profit do we make in one year, it answers the question: how do you reach that profi? The right strategy shows how to reach established goals using available resources. Companies without a strategy often chose the longer and therefore more expensive ways to reach a goals. Having that said a good strategy is company's investment in knowledge of what your company should focus on, and lowering costs at the same time. In summary, an effective strategy combines product development, promotion, distribution, price and customer relations.

Help in crisis



Each company, no matter the size, should be prepared for difficult situations, because not everything is entirely foreseeable. If however the company has a marketing strategy, taking action when confronted with unexpected situations, so called crisis, should not be a problem.

We can distinguish several business issues, in which strategy will help resolve them in the fastest and most efficient way:

- Economy crisis, which is the result of cash flow issues, company debt or inflation
- Technology crisis, in which we can include a product having negative impact on health, or pollution caused during production
- Bad marketing crisis, for example pricing issues, unethical ads, campaign that offends groups of people
- Information crisis - gossip and rumor, unfavorable articles and comments
- Difficult internal situation like layoffs, strikes, mobbing or employee discrimination
- Conflict with the law in the company, including both employer and employees

Each of the described situations can be handled with a prepared anti-crisis scenarios. Such action plans are implemented in difficult situations, when excessive stress impairs our rational thinking and emotions take over. That is when there are tools ready use, to achieve a positive outcome. Preparing your company appropriately in terms of marketing strategy will allow you to react quickly, in result strengthening your business's image on the market.

The most effective strategy is created by a team of specialists during three action steps:

- ① Analyzing the company's internal situation and its surroundings
- ② Creative process determining communication matters
- ③ Defining a timetable and tools for action

If you would like to find out what benefits you can gain from having a marketing strategy, contact our specialist.

☎ +48 884 999 664

✉ biuro@agencjaharmonic.pl