Advantage Of Having A Good Marketing Strategy

The heart of any business is “Marketing”. As we all know marketing is a process in which a service or a product is introduced and then promoted to any potential customers.

The basis of marketing for any business is to build awareness and also contributes to the company other factors necessary for success. The elements of a great marketing strategy cover many areas of this organization and will help us push sales, engage with our customers and ultimately grow our business. According to Humphrey (2020), she is of the opinion that there are 5 key functions to marketing;

1. Marketing helps to inform: For us to attract consumers in a crowded marketplace, our target audience needs to know why they should choose us over other businesses. This is where marketing comes in to educate current and potential customers about our business and how it serves a need they have. We should have contents on our website that will communicate our business mission, we will post product demonstration videos, photos that displays that shows exactly what our products look like and lets our prospective customers know who we are and what makes us unique.
2. Marketing engages: Marketing helps to keep our business in people’s minds after a transaction is over and there is a need to see us again. In order to turn first-time customers into life long fans who will help us sustain our business, we have to establish and build relationships with people and companies who have interacted with our business by sending post purchase follow up emails, replying to customers on social media like Twitter, Facebook, Instagram and the rest and mailing out postcards with special offers including information on our new service.
3. Marketing builds reputations: You and I know how important reputations is to our success. It can be deciding factor in whether or not a consumer chooses to reach out to us or our competitors. Marketing will help to spread the word about our business, a major factor in the reputation our business takes on because a strong professional marketing indicates that we are a reputable business that can be trusted and relied upon. A well-designed email campaign, a high-quality image in all our marketing materials, or an engaging website that reflects our unique brand voice, all these can help establish our credibility, builds trust and engender goodwill towards our company.
4. Marketing sells: We cannot make a sale if no one knows about our products. Marketing extends our reach and draws attention to what we are selling so that people can purchase it. It builds awareness that ends up generating revenues.
5. Marketing grows businesses: Once we can successfully educate customers, keep them engaged, create a strong reputation in their minds and smartly sell to them, our business will most likely improved and thrive.

Needless to say, most businesses thrive on the acquisition of new customers and marketing is how we will attract those customers in the first place.

Coca-Cola is a good example of a company that used marketing as a competitive advantage and according to Bhasin (2018) from Marketing91, they are the world’s leading soft drink maker that generates 60% of its revenue and about 80% of its operating profits from outside the United

States. They have competitive advantage over their competitors in terms of operations, cost control, brand portfolio, channel marketing and collaborative customer relationship;

Operations: Coca-Cola outsourced its bottling operations to FEMSA, the largest bottling franchisee of the Coca-Cola trademark in the world. This helps the company capture important growth opportunities and strategic acquisitions by entering into agreements to jointly acquire companies with The Coca-Cola Company.

Cost control: Its diversified product portfolio, outsourcing operations and economies of scale helps them cut operational costs and increase their profitability.

Strong Brand Portfolio: They offer a powerful and wide portfolio of beverages to their customers by continuously exploring promising beverage categories to capture growths in different markets. These categories include soft drinks, bottled water, juices, orangeades, iso-tonics, teas, energy drinks, milk, coffee and even beer in some markets such as Brazil.

Collaborative customer relationship: They believe in participative marketing to create shared values for all stakeholders. They tailored their products based on local markets socioeconomic demographics, relevant consumption occasions and the stores unique characteristics.

Having shown you an evidence that marketing does more good than harm we need to develop a marketing-oriented organization, Payne. A. in 1988 provided a framework that works, it reveals a means of seeing our organization as packages of key skills with them being integrated into the concept of the framework. He opined that this tool can be used analyse our current organizational hiccups and help us build positive skills and identify new skills to be used.

References

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