Walmart's Market Strategy

The base strategy of Walmart was to sell the product at a much lower price compared to his contenders. This strategy worked for the largest retail chain store in the world. The sales skyrocketed and there was an exponential growth in the number of stores in the US and the business expanded to other countries of which Mexico was the first. By 1991 Walmart became hub for all the basic needs of people and the company hit a profit of more than $30 billion dollars. The working principle of Walmart was:

1. Excellent service and great product
2. Respect for each individual
3. Constant improvement in service and product

The first marketing strategy used by the company to sell its product was by doing mouth publicity. The customers and a huge number of stores helped in doing the publicity. The company’s first title was “Always Low Price” which was great to grow a business and excellent marketing strategy since every individual could relate to the statement. The next marketing strategy that Walmart had in mind was “Price Rollback” with a new yellow color logo of a smiley face.

It was a rollercoaster ride for Walmart, after having a huge profit in its early days, the business started facing lawsuits in case of failing to take care of its employees that also resulted in a hefty reduction of employees and Walmart also faced criticism for shutting down small shops. The share value was also reduced to 27%. With the ongoing controversies and challenges the company also lost its right to advertise using a yellow smiley as their promotion logo.

Walmart then launched a series of new creations to improve its image and sales. Walmart's new slogan 'Save money. Live better' is, in fact, a great step to reposition your brand image and improve market share.

Walmart focused on recovering the trust of its employees, customers, shareholders and stakeholders. They launched a $ 4 generic drug that was successful. In the new constructions, Walmart implemented environmentally friendly materials through the use of recycled materials, reduced transportation costs, widespread awareness and encouraged customers to use environmentally friendly products. TV commercials showed Walmart's great strides towards the environment, health coverage 401 (k) of employees and retirement savings. Their next step towards adopting a new combination of product mix and low prices boom the company's sales during the time of recession.

Walmart's newest strategic marketing plan has its pros and cons.

PROS: The company's economy got wings and has started to develop its new strategies. Walmart offers a variety of different products in one destination, which in turn saves time for customer shopping.

- They offer lower prices than local retailers, which ultimately saves more money.

- Walmart is known as one of the biggest employers which generated more jobs.
- Walmart store models are simple and easy to find products as needed. Its presences on social media helped them to connect to customers and built loyalty.

CONS: Walmart express stores can get negative feedback from their customers, as people are more likely to view Walmart as giant stores.

- Competitors can reach Walmart by providing good quality products at fair prices.