Wrap-Up

Marketing Analysis Process
1. Situation Analysis: 3Cs
2. Establish Strategic Direction: Segmentation and Targeting, Positioning, and Differentiation
3. Formulate Marketing Strategy (The Marketing Mix): 4P’s
4. Implementation and Review: Operational Objectives, Benchmarks, Performance Monitoring, and Evaluation

Customer Analysis
1. Assess Market Trends: Market size and growth
2. Assess Customer Buying Behavior & Customer’s Willingness to pay: Needs/wants, decision making process and decision rules

Competitor Analysis
1. Assess competitive context
2. Anticipate competitor response
3. Describe competitor positions (perceptual map)

Company Analysis
1. Company Profile: Fit with current strategies, fit with corporate culture/image
2. Capabilities (strengths/weaknesses): Skills of existing personnel, Available resources (financial, intellectual, marketplace)

Why segment - Heterogeneous customer needs/wants
Why target - To be focused in strategy and implementation
Why position - To be salient in customer’s mind

Product Objectives: Satisfy important wants and needs - focus on benefits, Provide sustainable advantage over competition

Elements of Product Strategy: Selection of product attributes (tangible vs. intangible), Brand name, brand image decisions, Product line decisions

Pricing Objectives: Produce revenue and profits, communicate value to customer, provide incentives to the channel, establish barriers to entry

Elements of Pricing Strategy: Penetration vs. skimming Profit (maybe, market share) maximization, Price Discrimination, Competition - Loyalty programs

Distribution Strategy
Distribution Objectives
- Match channel services to target segment needs
- Manage channel conflict
- Increase channel coordination through proper incentives - VMS

Elements of Distribution Strategy
- Channel length (integrated vs. non-integrated)
- Channel breadth (intensive, selective, exclusive)
- Channel control programs (enhancing reseller support)

Communication Strategy
Advertising and Sales Promotion Objectives
- Building awareness
- Convey information
- Develop positive associations/identity (influence perceptions)
- Increase intent to purchase (influence preferences and choice)
- Increase repeat purchase