

Successful Marketing Strategies

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Firms seek synergy and competitive advantage through a successfully integrated program of marketing mix elements. Marketing strategy demonstrates how a firm allocates its resources, connects to its environment, and realizes a corporate goal in order to create economic value and achieve competitive advantage. Marketing strategies enhance a firm's market share, which translates into greater operating scale and improved profitability. Generally, a successful marketing strategy aimed at increasing the market share embraces four marketing mix elements. Three of these elements are a pricing strategy, product strategy, and promotion strategy.

Pricing marketing strategy is an important element of increasing a firm's market share. Many firms use Porter's business strategy of decreasing manufacturing costs as a way of realizing competitive pricing. According to a study on Chinese exporters, British, and Portuguese managers, the low-cost advantage is directly proportional to share market. Adjusting prices to circumstances in the market has a positive relationship with sales and profit level (Moghaddam, & Foroughi, 2012). Even though adjusting prices downwards can attract many consumers, adequate marketing and improved product quality can change consumers' motivation and perception and they may be ready to pay more for the product. Consumers may also pay more in order to belong to a particular group or to attain a social status (Karakaya, Badur, & Aytakin, 2011). Therefore, organisations can acquire larger market share successfully by setting appropriate product prices depending on product quality and consumer tastes.

Product dimensions, such as brand mix (sign, name, symbol), product design, customer service, warranty, and product advantages (such as quality, luxury and prestige) are crucial elements of product marketing strategy. These features are meant to renew, improve or extend new product lines or to help establish target customer group. Therefore, improved firm

performance can be realised by adapting products that can meet specific consumer needs of service and product quality. Failure to implement product design innovation can drive a firm out of business due to lack of added product values. Product marketing strategy thus, enables businesses to launch products that can competitively meet consumer needs leading to increased sales, profitability and improved market share (Hsu, 2012).

Sound promotion marketing strategy is also essential in enhancing a firm's market share. Appropriate promotion techniques, such as advertising, trade fairs, sales promotion, personal selling, promotion adaptation, and individual visits can lead to increased sales and profitability. Sales promotion, such as premiums, samples, and coupons are effective in low-income markets or economies with high competition and advertising restrictions. On the other hand, personal selling is effective in markets with low costs of managing sales force. Trade fairs enhance market share through the sale potential of the export markets being tested or other collaboration established in foreign markets. Personal/individual visits enhance market share by creating personalized relationships, enhancing product experience, and effective communication (Moghaddam, & Foroughi, 2012). Firms should thus, recognize that consumer perceptions or attitudes towards a given product can improve over time due to the psychological effects of promotion. The long-term effects are improved sales and increased profits, and market share.

Marketing strategy demonstrates how a firm allocates its resources, connects to its environment and realises a corporate goal in order to create economic value and achieve competitive advantage and expansive market share. Three of the marketing strategies discussed are a pricing strategy, product strategy and promotion strategy. Pricing marketing strategy entails establishing appropriate product prices. Adjusting prices to circumstances in the market has a positive relation with sales and profit level. Product marketing strategy entails dimensions such

as brand mix (sign, name, symbol), product design, customer service, warranty, and product advantages (such as quality, luxury and prestige. Improved firm performance can be realised by adapting products that can meet specific consumer needs of service and product quality. Sound promotion marketing strategies include advertising, trade fairs, sales promotion, personal selling, promotion adaptation and individual visits. Consumer perceptions or attitudes towards a given product can improve over time due to the psychological effects of promotion. The long term effects are improved sales and increased profits, and market share.

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