

LEARNING OBJECTIVES

After reading this chapter, you should be able to:

- LO2-1 Define a marketing strategy.
- LO2-2 Describe the elements of a marketing plan.
- LO2-3 Analyse a marketing situation using SWOT analysis.
- LO2-4 Describe how a firm chooses which consumer groups to pursue with its marketing efforts.
- LO2-5 Outline the implementation of the marketing mix as a means to increase customer value.
- LO2-6 Summarise portfolio analysis and its use to evaluate marketing performance.
- LO2-7 Describe how firms grow their business.

What is a marketing strategy

LO 2-1

- **Marketing strategy**: A firm's target market, marketing mix, and method of obtaining a sustainable competitive advantage.
- **Sustainable competitive advantage**: something the firm can persistently do better than its competitors.
- PepsiCo
 - Owns the Pepsi products and many top snack brands
- Pricing
- Partnerships
- Four macro strategies that focus on aspects of the marketing mix
 - Customer excellence: retaining loyal customers and excellent customer service
 - Operational excellence: efficient operations and excellent supply chain and human management
 - Product excellence: having products with a high perceived value and effective branding and positioning
 - Locational excellence: good physical and internet presence

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