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天津外国语大学(天外)
Tianjin Foreign Studies University
School of International Business

Marketing

Class starts at 14:00

(Beijing Time, GMT+8)

Ivan Monich, PhD
September 25, 2023

Course Contents at a Glance

Module 1: What Is Marketing?

- Marketing Defined
- Marketing in Action
- The Marketing Concept
- Marketing and Customer Relationships
- How Organizations Use Marketing
- Value of Marketing

Module 2: Marketing Function

- Importance of Customer
- Segmentation and Targeting Introduction
- Communicating the Value Proposition
- Evaluating Value Proposition Examples
- Marketing Mix
- Using the Marketing Mix
- Role of Marketing Plan

Module 3: Segmentation and Targeting

- Segmentation and Targeting Rationale
- Common Segmentation Approaches
- Segmentation Decisions
- Targeting and Marketing Mix

Module 4: Marketing Strategy

- Evaluate Alignment of Marketing Strategies
- Marketing Strategy Mechanics
- Strategic Planning Tools
- Examples of Corporate Strategies
- Customer Relationships

Module 5: Ethics and Social Responsibility

- Ethical Marketing Issues
- Regulatory Laws
- B2B and B2C Marketer Ethical Dilemmas
- Ensuring Ethical Marketing and Sales
- Social Responsibility Marketing Impact

Module 6: Marketing Information and Research

- Importance of Marketing Information
- Types of Marketing Information
- The Marketing Research Process
- Marketing Research Techniques
- Marketing Data Sources
- Customer Relationship Management (CRM) Systems
- Using Marketing Information

Module 7: Consumer Behavior

- Buying Process Stages
- Low-Involvement vs. High-Involvement Decision
- Factors Influencing Consumer Decisions
- B2B Purchasing Decisions

Module 8: Positioning

- Defining Positioning and Differentiation
- The Positioning Process
- Developing Positioning Statements
- Repositioning
- Implementing Positioning Strategy

Module 9: Branding

- Elements of Brand
- Brand Equity
- Brand Positioning and Alignment
- Name Selection
- Packaging
- Brand Development Strategies

Module 10: Product Marketing

- Products and Marketing Mix
- Product Life Cycle
- Product Portfolio Management
- New Product Development Process
- Challenges for New Products

Module 11: Pricing Strategies

- Pricing Impact on Value of Products or Services
- Pricing Considerations
- Common Pricing Strategies
- Price Elasticity
- Competitive Bidding

Module 12: Place: Distribution Channels

- Using Channels of Distribution
- Managing Distribution Channels
- Retailers As Channels of Distribution
- Integrated Supply Chain Management and the Distribu

Module 13: Promotion: Integrated Marketing Communication

- Integrated Marketing Communication (IMC) Definition
- Defining the Message
- Determining IMC Objectives and Approach
- Marketing Communication Methods
- Using IMC in the Sales Process
- Customer Relationship Management (CRM) Systems and IMC
- Measuring Marketing Communication Effectiveness
- Developing a Marketing Campaign and Budget

Module 14: Marketing Globally

- Globalization Benefits and Challenges
- Approaches to Global Competition
- Factors Shaping the Global Marketing Environment

Module 15: Marketing Plan

- Elements of the Marketing Plan
- Presenting the Marketing Plan
- The Marketing Plan in Action



4.0	Marketing Strategy	Explain how a marketing strategy supports an organization's corporate strategy
4.1	Evaluate Alignment of Marketing Strategies	<p>Evaluate how marketing strategies align with corporate strategies</p> <ul style="list-style-type: none"> ● Define strategy, tactics, and objectives ● Describe how to align mission, strategy, and objectives ● Explain the role of marketing strategy in corporate strategy
4.2	Marketing Strategy Mechanics	<p>Explain the inputs and components of a marketing strategy</p> <ul style="list-style-type: none"> ● Identify the inputs to the marketing strategy ● Describe how a marketing strategy optimizes the marketing mix ● Discuss the role of budget, implementation, and evaluation in the marketing strategy
4.3	Strategic Planning Tools	<p>Show how common analytic tools are used to inform the organization's strategy</p> <ul style="list-style-type: none"> ● Conduct a SWOT analysis and describe how it informs the organization's marketing strategy ● Explain how businesses use the Boston Consulting Group matrix to inform growth strategies ● Explain how businesses use the strategic growth matrix to inform growth strategies
4.4	Examples of Corporate Strategies	Give some examples of corporate strategies, including market penetration strategy, market development strategy, product development strategy and diversification strategy
4.5	Customer Relationships	<p>Explain how the development and maintenance of customer relationships are an essential part of an organization's marketing strategy</p> <ul style="list-style-type: none"> ● Describe how businesses use buyer personas to better understand the target customer ● Define customer relationship management



Marketing Strategy

Why explain how a marketing strategy supports an organization's corporate strategy?

In this module you'll learn about the important role that marketing strategy plays in supporting corporate strategy. When a company has a mission and a set of corporate-level objectives, the marketing strategy must support those goals, which is perhaps the most important lesson that the following companies failed to learn:

“

We didn't spend enough time talking with customers and were rolling out features that I thought were great, but we didn't gather enough input from clients. We didn't realize it until it was too late. It's easy to get tricked into thinking your thing is cool. You have to pay attention to your customers and adapt to their needs.

Top 20 Major reasons startups fail:

Note: You may notice that the percentages in this equal far greater than 100%. This is because there are often multiple reasons a startup failed.

Source: <https://www.cbinsights.com/research/startup-failure-reasons-top>

- | | | |
|------------------------------|--|---|
| 1. No Market Need (42%) | 7. Need/Lack Business Model (17%) | 14. Lack Passion (9%) |
| 2. Ran Out of Cash (29%) | 8. Poor Marketing (14%) | 15. Bad Location (9%) |
| 3. Not the Right Team (23%) | 9. Ignore Customers (14%) | 16. No Financing/Investor Interest (8%) |
| 4. Get Outcompeted (19%) | 10. Product Mis-Timed (13%) | 17. Legal Challenges (8%) |
| 5. Pricing/Cost Issues (18%) | 11. Lose Focus (13%) | 18. Don't Use Network/Advisors (8%) |
| 6. Poor Product (17%) | 12. Disharmony on Team/Investors (13%) | 19. Burn Out (8%) |
| | 13. Pivot gone bad (10%) | 20. Failure to Pivot (7%) |



Learning Outcomes

- Evaluate how marketing strategies align with corporate strategies
- Explain the inputs and components of a marketing strategy
- Show how common analytic tools are used to inform the organization's strategy
- Give examples of corporate strategies
- Explain how the development and maintenance of customer relationships are an essential part of an organization's marketing strategy



Outcome: Evaluate Alignment of Marketing Strategies

What you'll learn to do: evaluate how marketing strategies align with corporate strategies

The specific things you'll learn in this section include:

- Define strategy, tactics, and objectives
- Describe how to align mission, strategy, and objectives
- Explain the role of marketing strategy in corporate strategy

Learning Activities

The learning activities for this section include the following:

- Reading: Strategy and Tactics
- Reading: The Mission Statement
- Reading: Strategy and Objectives
- Self Check: Evaluate Alignment of Marketing Strategies



What Is Strategy?

A strategy is a directed course of action to achieve an intended set of goals.[1] A tactic is the means by which a strategy is carried out. [2]

Strategy answers the following four questions:

- Where do we compete?
- What unique value do we bring to customers?
- How will we use our capabilities to provide unique value?
- How will we sustain our unique value and position?

1.Mintzberg, H. Ahlstrand, B. and Lampel, J. Strategy Safari : A Guided Tour Through the Wilds of Strategic Management, The Free Press, New York, 1998.

2.<http://www.businessdictionary.com/definition/tactics.html>



Strategy and Tactics

Background

Long before the word strategy had meaning in business, it was used in the context of war. In that context it came to mean the battle plan devised by one side in order to gain an advantage or victory over an opponent. The term tactics referred to the specific short-term actions taken by soldiers on the battlefield to support the strategy.



Differentiating Strategy and Tactics

Let's look at some specific characteristics of business strategy and consider how strategy differs from tactics.

- Strategy Identifies Where We Will Compete
- Strategy Describes the Unique Value for Customers
- Strategy Explains How the Company's Assets Will Create Unique Value
- Strategy Determines How the Company Will Sustain Unique Value



Strategy and Tactics in Practice

In each case, strategy defines the high-level plan. Tactics include the steps taken to execute that plan. The following examples show how strategies and tactics are employed by real businesses.

Strategy and Long-Term Planning: Southwest Airlines

- Strategy
- Tactics



Source: <https://pixabay.com/photos/airplane-southwest-airlines-airport-6839692/>



Strategy and Aligned Activities: Zappos

- Strategy
- Tactics



Zappos
Online retail company



Zappos
com
POWERED by SERVICE



[zappos.com](https://www.zappos.com)

Zappos.com is an American online shoe and clothing retailer based in Las Vegas, Nevada, United States. The company was founded in 1999 by Nick Swinmurn and launched under the domain name Shoesite.com. In July 2009, Amazon acquired Zappos in an all-stock deal worth around \$1.2 billion at the time. [Wikipedia](#)

Founded: 12 July 1999, [San Francisco](#)

CEO: [Scott Schaefer](#) (6 Apr 2022–)

Founder: [Nick Swinmurn](#)

Headquarters location: [Las Vegas, Nevada, United States](#)

Acquisition date: 2009

Number of employees: 1,500+

Parent organization: [Amazon.com](#)

5-minute break

The Mission Statement

A Mission Statement Explains Why an Organization Exists

The mission statement guides the corporate strategy, which, in turn, guides the marketing strategy and planning. All marketing activities should relate to and support the company's mission.

THE MARKETING PLANNING PROCESS



Strategy and Objectives

The Need for Objectives.

As we discussed before, a business strategy must take into account the changing environment and identify a plan that will use the company's resources most effectively to achieve its mission and goals. Businesses define and communicate their goals using objectives.



<https://pixabay.com/photos/post-it-notes-laptop-reminders-busy-3233653/>



Creating Effective Objectives

In general, effective objectives meet the following criteria:

- They are specific.
- They are measurable.
- They have a time frame.

Below are some examples of good objectives:

- Implement a new customer loyalty plan in 20XX
- Increase market share for the product by 2 percent during 20XX
- Execute marketing campaigns that result in 2,000 qualified leads for a new June 1



Using Objectives to Align Company Activities

Companies do not have a single strategy. At any time they are executing a range of different strategies. A company might simultaneously execute on strategies to enter a new market, grow market share in an existing market, and improve organizational efficiency. Moreover, strategy at the corporate level will guide the development of strategies for each function, including marketing. Remember, a business strategy must identify a plan that will use the company's resources most effectively to achieve its mission and goals. Likewise, the marketing strategy must identify a plan that will use the marketing function's resources and expertise most effectively to achieve its mission and goals.

EXAMPLE: ANNUAL OBJECTIVES

1. Company Objective: Increase profitability by 6% over prior year

- Marketing Objective: Increase the average selling price of the product from \$186 to \$198
- Marketing Objective: Complete end-of-life process for three products with profit margins below 3%
- Marketing Objective: Increase sales of start product by 30% over prior year

2. Company Objective: Increase market share in one key market by 4%

- Marketing Objective: Implement a competitive-positioning campaign relative to a key competitor
- Marketing Objective: Introduce two new products to market
- Marketing Objective: Introduce major enhancements in two product lines
- Marketing Objective: Bring two new distribution partners on board to expand coverage to new major markets

As you can see, if the marketing organization achieves its objective to introduce new products to market, then it will support the company objective to grow market share. If the marketing organization does not introduce new products, then the other objectives will need to be adjusted or the company is unlikely to show the market share growth that is part of its strategy.



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Self Check: Evaluate Alignment of Marketing Strategies

Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your grade in the class

A means or action by which a plan or objectives are accomplished is the definition of a:

☐ strategy

☐ mission



☒ tactic

Correct



Outcome: Marketing Strategy Mechanics

What you'll learn to do: explain the inputs and components of a marketing strategy

The specific things you'll learn in this section include:

- Identify the inputs to the marketing strategy
- Describe how a marketing strategy optimizes the marketing mix
- Discuss the role of budget, implementation, and evaluation in the marketing strategy

Learning Activities

The learning activities for this section include the following:

- Reading: Creating the Marketing Strategy
- Reading: Optimizing the Marketing Mix
- Reading: Implementation and Budget
- Reading: Evaluating Marketing Results
- Self Check: Marketing Strategy Mechanics



Creating the Marketing Strategy

Inputs That Inform Marketing Strategy

To a great extent, developing the marketing strategy follows the same sequence of activities used to define the corporate strategy. The chief difference is that the marketing strategy is directly affected by the corporate strategy, as well as by the other functions within the organization. As a result, the marketing strategy must always involve monitoring and reacting to changes in the corporate strategy and objectives.



Centering on the Target Customer

The marketing strategy defines how the marketing mix can best be used to achieve the corporate strategy and objectives. The centerpiece of the marketing strategy is the target customer.

Recall the following steps of determining who your target customer is:

- Identify the business need company will address, which will be driven by the corporate strategies and objectives;
- Segment the total market, breaking down the market and identifying the subgroup company will target;
- Profile the target customer, so that company understand how to provide unique value;
- Research and validate the market opportunity.



Aligning Corporate and Marketing Strategies

How would good corporate-level objectives inform the marketing strategy and objectives? Consider the following examples:

1. Imagine completing a market segmentation process. You find a target market that will find unique value in your offering. The decision to pursue that target market will depend on whether that segment is large enough to support the corporate objectives for market growth.
2. How many new products should the company launch this year? The answer should be informed by the corporate objectives for growth and profitability.
3. The marketing function has identified a customer relationship management campaign that would create greater customer loyalty. Does the cost of the campaign and its expected returns align with the company objectives?



Optimizing the Marketing Mix

Decisions about the marketing-mix variables are interrelated. Each of the marketing-mix variables must be coordinated with the other elements of the marketing program. Consider, for a moment, a situation in which a firm has **two product alternatives** (deluxe and economy), **two price alternatives** (\$6 and \$3), **two promotion alternatives** (advertising and coupons), and **two distribution alternatives** (department stores and specialty stores). Taken together, the firm has a total of **sixteen possible marketing-mix combinations**.

Recall that Southwest Airlines created a company strategy to expand its target market to include business travelers. One of its objectives was to grow revenue and market share to achieve specific targets by expanding into the business traveler market.



Optimizing the Marketing Mix

Which marketing strategies are needed to support such a corporate strategy? To answer that, Southwest had to investigate the four Ps:

- Do we need new products that appeal to business travelers? (Product)
- Are business travelers willing to pay a higher price point? (Price)
- How will we communicate our offerings to business travelers? (Promotion)
- How do business travelers book their travel? Are new distribution points needed? (Place)

Product Strategy and Pricing Strategy.



Implementation and Budget

The implementation process emphasizes the timely completion of tasks. Often marketing organizations have a project- or program-planning function that tracks the tasks that will be completed, the individual or team that will complete the tasks, the budget spent, and the results achieved. If the organization manages each element of the plan carefully, it can intervene if progress is falling behind, rather than waiting until it affects the objectives or strategy.



Budget



Marketing-mix components must be evaluated as part of an overall marketing strategy. Therefore, the organization must establish a marketing budget based on the marketing effort needed to influence consumers. The marketing budget represents a plan to allocate expenditures to each of the components of the marketing mix. For example, the firm must establish an advertising budget as part of the overall marketing budget and allocate expenditures to various types of advertising media—television, newspapers, and magazines, e.g. A sales promotion budget should also be determined, allocating money for coupons, product samples, and trade promotions. Similarly, budgets are required for personal selling, distribution, and product development.



Evaluating Marketing Results

No marketing program is planned and implemented perfectly. Marketing managers will tell you that they experience many surprises during the course of their activities. In an effort to ensure that performance goes according to plans, marketing managers establish controls that help them evaluate results and identify needed modifications. Surprises occur, but marketing managers who have established sound control procedures can react to unexpected results quickly and effectively.



Return on the Marketing Investment

Increasingly, the single most important evaluation measure is the return on the marketing investment (or marketing ROI). Earlier in this module we learned that strategies define how an organization can best use its resources to achieve the mission. Measuring return on the marketing investment helps marketers understand whether their use of resources is yielding the most effective results.

Let's look at an example of marketing ROI.

EXAMPLE: MARKETING ROI

A retail store launches a campaign to increase online sales. The firm tracks the cost of setting up the online campaign, promotion costs, costs of the images and designs for the promotion, and staff time used to implement the campaign. These are the investments. Let's say the total marketing spending on the campaign is \$10,000.

Next, the store tracks a range of metrics, including how many people view online promotions (page views), how many people click on promotions (click-throughs), and ultimately the number of resulting sales. Thanks to the campaign, the company sees an additional \$100,000 in sales.

The marketing ROI can be calculated by taking the revenue generated (\$100,000) and dividing it by the cost of the marketing budget invested (\$10,000). In this case, the marketing ROI for the retail store's online campaign is 10.



Return on the Marketing Investment

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Self Check: Marketing Strategy Mechanics

Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your grade in the class

The marketing strategy created for a cell phone accessories company was put together after conducting a SWOT analysis which looked at the company's internal strengths and weaknesses and external opportunities and threats that it faced. This process is known as identifying:



☒ inputs
Correct

☐ outputs

☐ throughputs



Outcome: Strategic Planning Tools

In this section you'll learn about three: the SWOT analysis, the Boston Consulting Group matrix, and the strategic growth matrix.

The specific things you'll learn in this section include:

- Conduct a SWOT analysis and describe how it informs the organization's marketing strategy
- Explain how businesses use the Boston Consulting Group matrix to inform growth strategies
- Explain how businesses use the strategic growth matrix to inform growth strategies

Learning Activities

The learning activities for this section include the following:

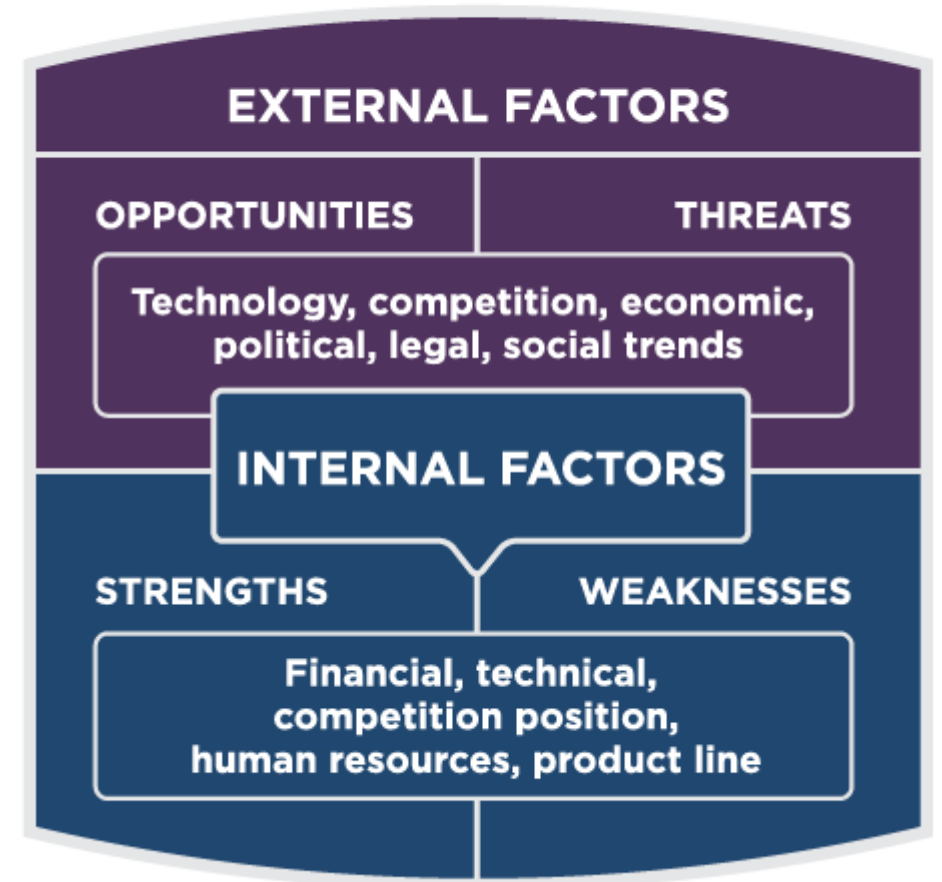
- Reading: SWOT Analysis
- Reading: BCG Matrix
- Reading: Strategic Opportunity Matrix
- Self Check: Strategic Planning Tools



SWOT Analysis

A situation analysis is often referred to by the acronym SWOT, which stands for strengths, weaknesses, opportunities, and threats.

Essentially, a SWOT analysis is an examination of the internal and external factors that impact the organization and its strategies. The internal factors are strengths and weaknesses; the external factors are opportunities and threats. A SWOT analysis gives an organization a clear picture of the “situation” in which it operates and helps it identify which strategies to pursue.



Internal Factors

Strengths and weaknesses include the resources and capabilities within the organization now. Since the company has the most control over internal factors, it can craft strategies and objectives to exploit strengths and address weaknesses.

Examples of internal factors include the following:

- Financial resources
- Technical resources and capabilities
- Human resources
- Product lines



External Factors

External factors include opportunities and threats that are outside of the organization. These are factors that the company may be able to influence—or at least anticipate—but not fully control.

Examples of external factors include the following:

- Technology innovations and changes
- Competition
- Economic trends
- Government policies and legislation
- Legal judgments
- Social trends



Benefits of a SWOT Analysis

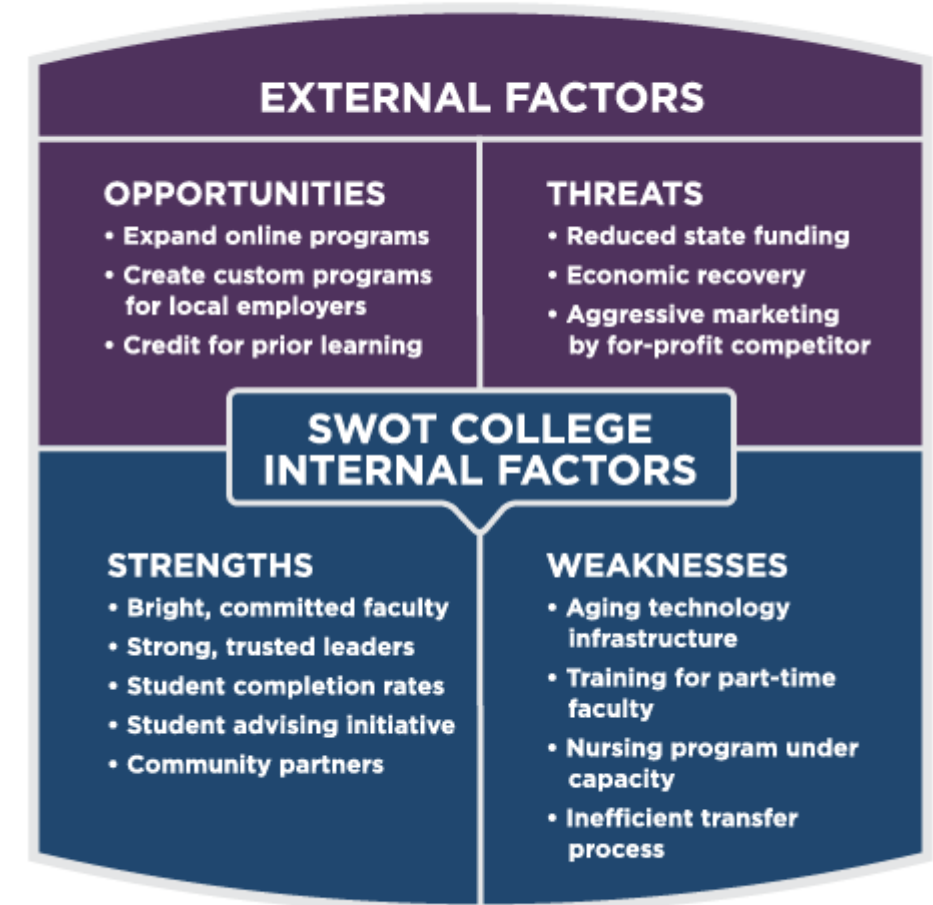
A SWOT analysis benefits organizations in two key ways:

- The SWOT Analysis Encourages Realistic Planning
- The SWOT Analysis Improves Ability to Forecast Future Events



SWOT Analysis Example

TOWS Matrix for PowerPoint



SWOT Analysis Example

TOWS Matrix

EXTERNAL FACTORS (EFAS)	INTERNAL FACTORS (IFAS)	Strengths (S) List 5 – 10 <i>internal</i> strengths here	Weaknesses (W) List 5 – 10 <i>internal</i> weaknesses here
Opportunities (O) List 5 – 10 <i>external</i> opportunities here		SO Strategies Generate strategies here that use strengths to take advantage of opportunities	WO Strategies Generate strategies here that take advantage of opportunities by overcoming weaknesses
Threats (T) List 5 – 10 <i>external</i> opportunities here		ST Strategies Generate strategies here that use strengths to avoid threats	WT Strategies Generate strategies here that minimize weaknesses and avoid threats



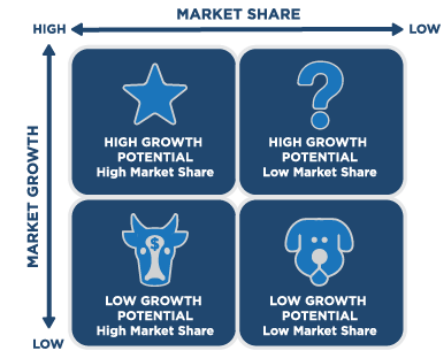
5-minute break

BCG Matrix

Purpose

When a company has many different products or even many different lines of business, strategy becomes more complex. The company not only needs to complete a situation analysis for each business, but also needs to determine which businesses warrant focus and investment. The BCG matrix considers two different aspects of a business unit or product:

- What is the current market share?
- What is the market's growth potential?



Please choose the company and plot the BCG matrix for its products.


































BCG GROWTH-SHARE MATRIX



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Strategic Opportunity Matrix

The last strategic framework that we will consider is the strategic opportunity matrix (sometimes called the Ansoff matrix, named after its creator, Igor Ansoff). Whereas the SWOT analysis can help organizations identify new market and new product opportunities (it's the "O" in SWOT), the strategic opportunity matrix focuses on different growth strategies for markets and products.

The matrix examines the following:

- New vs. existing markets
- New vs. existing products



Strategic Opportunity Matrix



1. Market penetration: focus on current products and current markets with the goal of increasing market share
2. Market development: use existing products to capture new markets
3. Product development: create new products that can be sold in existing markets
4. Diversification: create completely new opportunities by developing new products that will be introduced in new markets



Self Check: Strategic Planning Tools

Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your grade in the class

Kimball's Vintage Hats is an online-only business selling unique and affordable replicas of vintage designer hats. The business is new, but Kimball worked in Europe for years as a milliner. He sells his wares through an Etsy storefront and has the objective of becoming successful enough to work full time at his passion, this company. What tool or model would most assist Kimball's Vintage Hats to effectively set its marketing objectives and strategies?

☐ financial analysis



☒ SWOT analysis

Correct

☐ product design analysis



Self Check: Examples of Corporate Strategies

Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your grade in the class

When Arm & Hammer Baking Soda company ran ad campaigns highlighting all of the additional uses for its baking soda product besides deodorizing the refrigerator, what market strategy was it using?

☐ product development strategy

☐ market penetration strategy



☒ market development strategy

Correct



Outcome: Customer Relationships

What you'll learn to do: explain how the development and maintenance of customer relationships are an essential part of an organization's marketing strategy

In this section you'll see how marketers address such issues and keep the customer at the center of the planning process in a very personal way.

The specific things you'll learn in this section include:

- Describe how businesses use buyer personas to better understand the target customer
- Define customer relationship management

Learning Activities

The learning activities for this section include the following:

- Reading: Customer-Relationship Strategies
- Self Check: Customer Relationships



Customer-Relationship Strategies

A situation analysis can reveal whether a company's relationship with customers is a strength to be exploited or a weakness that needs to be addressed. In many cases it's a bit of both. For instance, a company might have loyal customers in one demographic but fail to hold the attention of customers in another demographic.



<https://pixabay.com/photos/facebook-like-keyboard-enter-button-3695180/>



Buyer Personas

The basis for a strong relationship is getting to know and understand someone well enough to form a connection. The same is true for company relationships with customers. The trouble is that companies rarely have a chance to personally connect with individual customers—much less with all of their target customers.

Kyle Fisher - Potential Drake Motors Small SUV Buyer

Personal Profile

Kyle is a 42-year-old and owner of a late model Ford Escape.

He's an active father of two, still plays team sports and is always connected to friends and family through the **internet** and his **mobile phone**.

Kyle is looking for a vehicle that offers outstanding fuel economy since he commutes approximately 90 miles round trip each day.

He's also considering the Ford Escape Hybrid, Toyota Highlander, the Honda CR-V and the Ford Flex.

He uses a variety of **review** and **third party print research** sites in addition to dealer **catalogs**.

Kyle's Product-Content Needs

- Information supporting fuel economy
- Photos and video that highlight vehicle's technology and styling features
- Guidance, education and reassurance that the brand can be trusted
- Competitive comparisons to his current vehicle
- Ability to gather and share information easily

Background

- 42-year-old caucasian male
- Father of two
- Plays drop in hockey 3 mornings a week
- Uses vehicle daily for commuting, picking up kids from sports, weekend coaching and vacations
- Drives long distances and puts 20,000 miles on vehicle every year

Attributes

- Upper Middle class
- Smartphone and laptop user
- Influenced by online reviews, heavy user of print
- iPod and Smartphone user
- Spends time reading in social media researching, but less time contributing

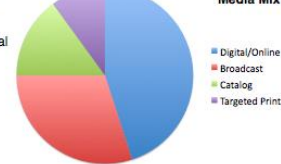


"I want a vehicle with outstanding fuel economy, smart features and enough space for me and my family."

From Existing Assets

- Running Footage
- Still Photography
- Build Your Own Material
- Catalog Images
- Longform video
- "Other" Images

Media Mix



Key Terms

Buyer persona.

Fictional, generalized representations of an ideal customer that help a marketer understand current and potential customers better.

Customer relationships management.

A discipline in marketing combining database and computer technology with customer service and marketing communications.



Self Check: Customer Relationships

Check Your Understanding

Answer the question(s) below to see how well you understand the topics covered in the previous section. This short quiz does not count toward your grade in the class

What is an approach a company can use to evaluate the quality of their customer relationships?



☒ collect customer information and build a buyer persona

Correct

☐ collect information about their company's hiring practices

☐ launch a new product without getting customer feedback



Putting It Together: Marketing Strategy

In this module we have focused on the following aspects of marketing planning:

- Evaluate marketing strategies for alignment with the organization's corporate strategies
- Show how common analytic tools are used to inform the organization's strategy
- Explain inputs and components of a marketing strategy
- Give examples of corporate strategies
- Explain how the development and maintenance of customer relationships are an essential part of an organization's marketing strategy



Thank you for your attention

