MODULE 6

Teaching marketing strategies to adult learners

WOMEN ENTREPRENEURS
we-get
GENERATING ENHANCED TRAINING

Introduction and description of the module

Marketing is a social process involving the activities necessary to enable individuals and organisations to obtain what they need and want through exchanges with others and to develop ongoing relationships.

This module introduces learners to the core theories of marketing strategy. It is based around a systematic approach to strategic marketing planning and the influences on the process.

Objectives:
- **To understand the marketing concept**
- **To understand the marketing management process**
- **To understand the steps of the marketing plan**

Module 6

Teaching marketing strategies to adult learners

Topics

Framework of Marketing

Basic notions on what is it and why it is important.

Relationship Stages and Customer's Approach

How you can build relationships with the customers

Framework of Marketing Strategy

Basic notions on what is it and what are its competences.

Implementation of Marketing Strategies

Examples on how your marketing strategy can be effective

Time to practice!

Put into practice what you have learnt in this module!

Topic overview

In this section, a definition of marketing will be provided together with a thorough explanation of its role and its conceptual difference with advertising, branding, and sales.
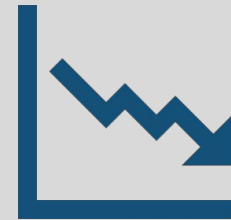
Framework of Marketing

Definition

Marketing is a set of activities related to creating, communicating, delivering, and exchanging offerings that have value for others.

Marketing brings value to customers, whom the business seeks to identify, satisfy, and retain.

Framework of Marketing

Recommendations for You

The role of Marketing

IDENTIFY CUSTOMERS
- Understand customer wants and needs
- Identify whom to target and how to reach them

SATISFY CUSTOMERS
- Make the right product or service available to the right people at the right time
- Make everyone feel better off from the exchange

RETAIN CUSTOMERS
- Give customers a reason to keep coming back
- Find new opportunities to win their business

Framework of Marketing

Marketing vs. Advertising

Framework of Marketing

- Advertising uses paid notices in different forms of media to draw public attention to a company, product, or message, usually for the purpose of selling products or services. [1]
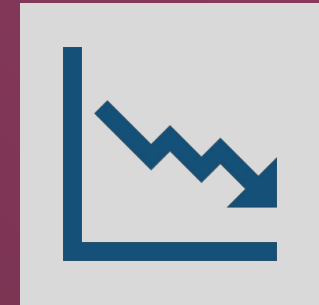
- Advertising is one of many tools marketers use.

Marketing vs. Branding

- Branding is the process of "creating a unique name and image for a product in the consumer's mind". [1]

- Marketing builds brands, and branding is an important strategic consideration in marketing, but marketing is broader than branding.

Framework of Marketing

Marketing vs. Sales

Framework of Marketing

- Sales is the process of actually selling products or services.

- Effective marketing aligns well with the sales process and leads to increased sales, but there is more to marketing than just supporting sales.

Different Types of Marketing (I)

Framework of Marketing

- **Affiliate Marketing**
  An affiliate helps promote a brand's product on an online channel that they see fit. The good thing about this marketing method is that companies pay the affiliate only if his advertising leads to a sale.

- **Social Media Marketing**
  Businesses use this method to reach potential customers who already spend a lot of their time on social media platforms. It makes it easy for brands to interact with their customers and build a relationship. It can also help drive leads and sales.

Different Types of Marketing (II)

Framework of Marketing

- **Word of Mouth Marketing (WOMM)**
  This is an unpaid form of marketing where consumers do all the work. WOMM is arguably one of the most trusted forms of marketing. According to a report by Nielsen, 92% of consumers trust recommendations from family and friends more than other forms of marketing.

- **Content Marketing**
  Content marketing refers to any form of marketing that involves the creation, publication, and distribution of free online content.

Different Types of Marketing (III)

- **Search engine optimization**
  This method of digital marketing is also known as SEO and refers to the process of optimizing a website for search engine visibility.

- **Email Marketing**
  Email marketing is a method of digital marketing in which companies send emails to prospects and customers.

Framework of Marketing

Different Types of Marketing (IV)

Framework of Marketing

- *Influencer marketing*
A company that wants to promote its products or services approaches an influencer in its industry and finds a mutually beneficial way to promote its offering to the influencer's large target audience.

- **Retargeting**
Retargeting is the process of serving display ads to people who have engaged with your website or brand in the past.

- *Brand marketing*
Brand marketing is a marketing effort by brands to shape their public perception and connect with their target audience.

Topic overview

- In a nutshell, in this section the relationship stages will be analyzed and the difference between customer and consumer will be explained.

Relationship Stages and Customer's Approach

Relationship Stages

- Meeting and Getting Acquainted

- Providing a Satisfying Experience

- Sustaining a Committed Relationship

Relationship Stages and Customer's Approach

Stage 1: Meeting & Getting Acquainted

- Find desirable target customers, including those likely to deliver a high customer lifetime value
- Understand what these customers want
- Build awareness and demand for what you offer
- Capture new business

Relationship Stages and Customer's Approach

Stage 2: Providing a Satisfying Experience

- Measure and improve customer satisfaction
- Track how customers' needs and wants evolve
- Develop customer confidence, trust, and goodwill
- Demonstrate and communicate competitive advantage
- Monitor and counter competitive forces

Relationship Stages and Customer's Approach

Stage 3: Sustaining a Committed Relationship

- Convert contacts into loyal repeat customers, rather than one-time customers
- Anticipate and respond to evolving needs
- Deepen relationships, expand reach of and reliance on what you offer.

Relationship Stages and Customer's Approach

What is Customer Lifetime Value?

Customer lifetime value predicts how much profit the company will make from the customer during his or her lifetime relationship with the company. [1]

Relationship Stages and Customer's Approach

How Do Strong Customer Relationships Help a Business?

Happy customers . . .
- Return to buy more goods and services
- Help market the business with positive reviews or word of mouth
- Engage with the brand

Relationship Stages and Customer's Approach

Difference Between Customers and Consumers

- **Customers** are the individuals who buy the product
- **Consumers** are the individuals who actually use the product

Relationship Stages and Customer's Approach

Difference Between Customers and Consumers

- The customer and the consumer are not always the same.
- Example: A food distributor's customer is the restaurant, not the diner who is the consumer

Relationship Stages and Customer's Approach

B2B vs. B2C

- B2B or Business to Business companies sell products or services to other businesses

- B2C or Business to Consumer companies sell directly to consumers

Relationship Stages and Customer's Approach

Topic review

In this section, it will be analyzed:

- what is a marketing strategy;
- how strategy describes the unique value for customers;
- how strategy explains how the company's assets will create unique value;
- how strategy determines how the company will sustain unique value.

Framework of Marketing Strategy

Definition

Framework of Marketing Strategy
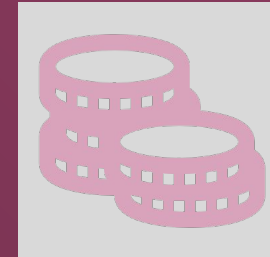
- The strategy determines which markets we will pursue, where we will sell our goods and services
- Focuses efforts on a specific target market
- Tactics indicate specific actions that we will take in those markets.
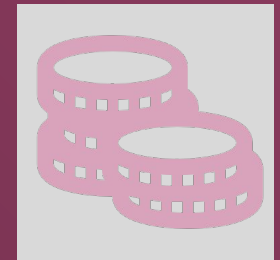
Strategy
Describes the Unique Value for Customers

- When developing a strategy, the aim is to identify unique benefits in the products or services that customers value and that differ from what competitors offer
- A strategy should define and clarify the unique value.
- Tactics include the tasks of creating, delivering, and expanding the value

Framework of Marketing Strategy
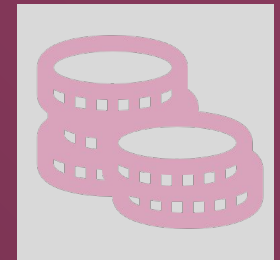
Strategy Explains How the Company's Assets Will Create Unique Value

- How do the company's activities interact and reinforce one another?
- For an organization to define a strategy that creates a unique and valuable position, it must bring together and align the various capabilities and resources of the business.
- Tactics are planned to reinforce this unique value.
- Effective tactics, or specific actions, must support the strategy in order for the customer to have a consistent experience with the product or service that aligns with the unique value that the company is seeking to deliver.

Framework of Marketing Strategy
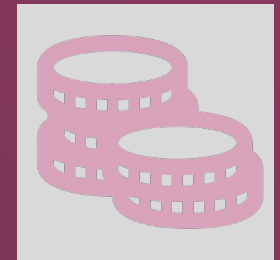
Strategy Determines How the Company Will Sustain Unique Value

- Over time, competitors will try to eliminate the company's advantage or copy the areas where it is successful
- How will the company continue to provide unique value and protect or expand the areas in which it has an advantage?
- As the company refines its strategy retain or expand its advantage, the tactics must also be adjusted to execute the strategy effectively
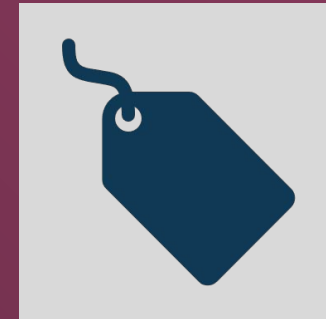
Framework of Marketing Strategy
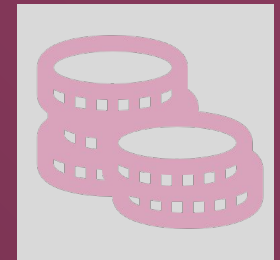
Topic overview

- In this section, it will be studied:
- what a mission statement is;
- examples of concrete marketing strategies;
- what is a marketing investment;
- how we can use a SWOT analysis;
- and how we can manage customers relationships.

Implementation of Marketing Strategies

Mission Statement

The mission statement explains why an organization exists.

CORPORATE MISSION

SITUATION ANALYSIS

INTERNAL FACTORS
Strengths & Weaknesses

EXTERNAL FACTORS
Opportunities & Threats

CORPORATE STRATEGY
Objectives & Tactics

MARKETING STRATEGY
Objectives & Tactics

PRODUCT

PROMOTION

TARGET MARKET

PRICE

PLACE

Implementation & Evaluation

Implementation of Marketing Strategies

Effective objectives are:

S	**M**	**A**	**R**	**T**
SPECIFIC	MEASURABLE	ATTAINABLE	RELEVANT	TIME BASED
What, Where, How? Aspecific goal is distinct and defines as much of the goal as possible and contains no ambiguous language	From and To A measurement gives feedback and let's one know when the goal is complete.	Who? Goals must be assignable to individuals or groups	Feasible? Realistic goals are challenging yet attainable within the given timeframe	When? Timeframe must be aggressive yet realistic

Implementation of Marketing Strategies

Aligning Annual Company and Marketing Objectives: Example 1

Company Objective: Increase profitability by 6% over prior year

1. **Marketing Objective:** Increase the average selling price of the product from 186 euros to 198 euros
2. **Marketing Objective:** Complete end-of-life process for three products with profit margins below 3%
3. **Marketing Objective:** Increase sales of star product 30% over prior year

Implementation of Marketing Strategies

Aligning Annual Company and Marketing Objectives: Example 2
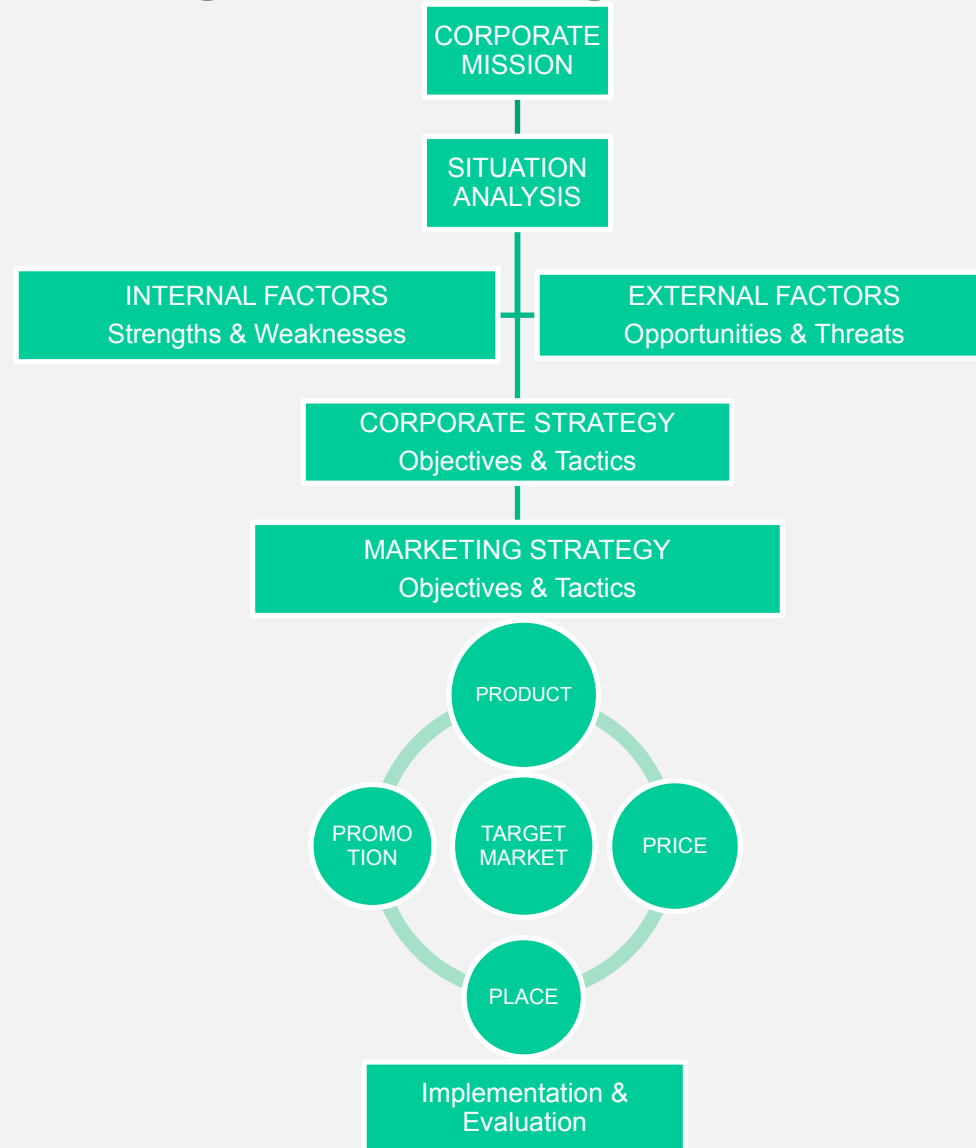
Implementation of Marketing Strategies

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

1. **Marketing Objective:** Implement a competitive-positioning campaign relative to a key competitor

2. **Marketing Objective:** Introduce two new products to market

3. **Marketing Objective:** Introduce major enhancements in two product lines

4. **Marketing Objective:** Bring two new distribution partners on board to expand coverage to new major markets

Aligning Annual Company and Marketing Objectives: Example 2

Implementation of Marketing Strategies

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Marketing Planning Process

```
        ┌──────────────┐
        │  CORPORATE   │
        │   MISSION    │
        └──────┬───────┘
               │
        ┌──────┴───────┐
        │  SITUATION   │
        │  ANALYSIS    │
        └──────┬───────┘
    ┌──────────┼──────────┐
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│ INTERNAL   │   │ EXTERNAL       │
│ FACTORS    │   │ FACTORS        │
│ Strengths &│   │ Opportunities &│
│ Weaknesses │   │ Threats        │
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        ┌──────┴───────────┐
        │ CORPORATE        │
        │ STRATEGY         │
        │ Objectives &     │
        │ Tactics          │
        └──────┬───────────┘
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        │ MARKETING        │
        │ STRATEGY         │
        │ Objectives &     │
        │ Tactics          │
        └──────────────────┘
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PRODUCT

PROMOTION   TARGET MARKET   PRICE

PLACE

Implementation & Evaluation

Implementation of Marketing Strategies

Implementation and Budget

- Implementation involves the tactics used to execute the strategy
- The implementation process emphasizes the timely completion of tasks
- The marketing budget represents a plan to allocate expenditures to each of the components of the marketing mix

Implementation of Marketing Strategies

Return on Marketing Investment

- What were the goals of the campaign?
- How did the target customer influence the campaign and the goals?
- Was it successful?
- What metrics were used to determine the success of the campaign?

Implementation of Marketing Strategies

SWOT Analysis

EXTERNAL FACTORS

OPPORTUNITIES	THREATS

Technology, competition, economic, political, legal, social trends

INTERNAL FACTORS

STRENGTHS	WEAKNESSES

Financial, technical, competition position, human resources, product line

Implementation of Marketing Strategies

SWOT Example For A College

EXTERNAL FACTORS

OPPORTUNITIES
Expand online programs

Create custom programs for local employers

Credit for prior learning

THREATS
Reduced state funding

Economic recovery

Agressive marketing by for-profit competitor

INTERNAL FACTORS

STRENGHTS
Bright, committed faculty

Strong, trusted leaders

Student completion rates

Student advising initiative

Community partners

WEAKNESSES
Aging technology infrastructure

Training for part-time faculty

Nursing program under capacity

Inefficient transfer process

Implementation of Marketing Strategies

Strategic Opportunity Matrix

PRODUCTS
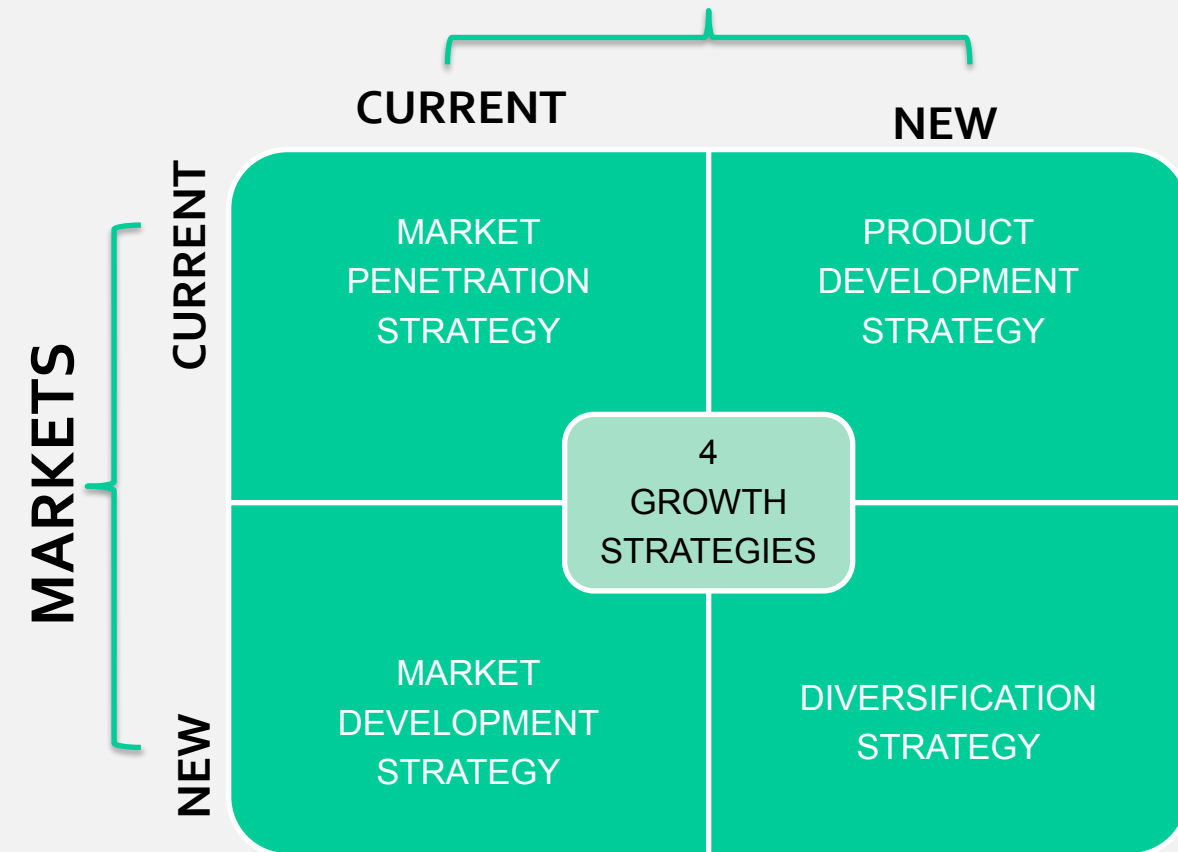
CURRENT

NEW

MARKETS

CURRENT

NEW

MARKET PENETRATION STRATEGY	PRODUCT DEVELOPMENT STRATEGY
MARKET DEVELOPMENT STRATEGY	DIVERSIFICATION STRATEGY

4
GROWTH
STRATEGIES
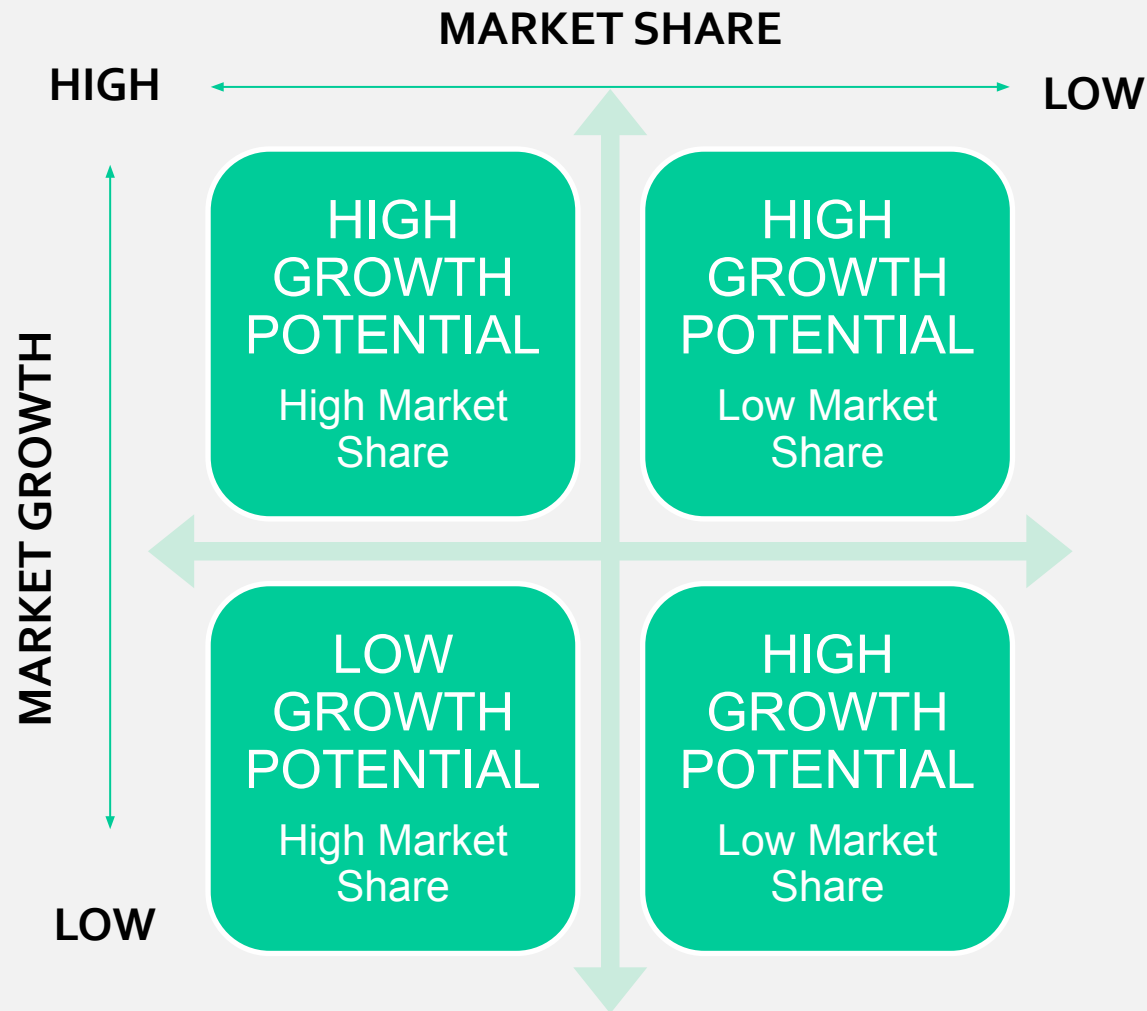
Implementation of Marketing Strategies

Growth Strategies

Each strategy entails a different level of risk
- Market penetration
- Market development
- Product development
- Diversification

Implementation of Marketing Strategies

What is a Buyer Persona?

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

Implementation of Marketing Strategies

Customer Relationships Management

- A discipline in marketing combining database and computer technology with customer service and marketing communications
- Customer relationship management seeks to create more meaningful one-on-one communications with the customer by applying customer data (demographic, industry, buying history, etc.) to every communications vehicle

Implementation of Marketing Strategies

Time to practice!

A B2B business would benefit most from
a)   Television advertisement
b)   Trade show
c)   Presentation at the rotary club

A B2C business would benefit most from
a)   Television advertisement
b)   Trade show
c)   Presentation at the rotary club

Barbecue blends wants to sell their line of spice rubs in China. What growth strategy is this?

- How do marketing strategies align with corporate strategies?
- What are the inputs and components of a marketing strategy?
- How are common analytic tools used to inform the organization's strategy?
- What are some examples of corporate strategies?
- How are the development and maintenance of customer relationships an essential part of an organization's marketing strategy?

Wrap-up

Food for thought

References

- <u>Ten Tips for Marketing to Adult Students</u>, accessed 15 December, 2021
- <u>How Marketing Automation is changed by AI and Data Science</u>, accessed 15 December, 2021
- <u>Marketing Strategy</u>, accessed 15 December, 2021
- <u>Types of marketing</u>, accessd 15 January, 2022

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