

## Marketing Strategy – What It Is, and Why It Is So Important

Marketing strategy is the primary key to business success. The No. 1 reason businesses fail is that they do not make enough money. In addition, the No. 1 reason they do not make enough money is that they do not adequately understand and practice effective marketing strategy.



Marketing strategy offers these powerful benefits:

- Concentrating your resources and efforts on your greatest opportunities for success
- Sharpening your competitive advantage so that your business is superior to your competitors' in ways that matter to customers
- Increasing the income of the firm more effectively than any other way
- Uniting the leadership team to all pull in the same direction, maximizing positive results
- Giving your brand a clearer focus so that it will be

better known in the marketplace

- Stimulating demand for your products and services
- Improving the effectiveness of messages you send to customers and prospects
- Strengthening your ability to understand and meet the needs of customers
- Ensuring that your business will survive and thrive far into the future

“Marketing strategy” is one of the top-10 search terms related to marketing, used by Internet searchers about a half-million times a month. Many people are obviously interested in learning more about marketing strategy - that is why this article has been written.

### Definitions of Marketing

“Marketing” comes from the Latin word *merx* or *mercis* meaning merchandise. Originally a market was a large open space where merchandise was displayed for sale, like pictures we've seen of large open marketplaces in Third World countries, or today's farmer's market. Originally, “marketing” involved selling products in a marketplace. And that is still the core meaning. But professional marketing has evolved to such a high degree of sophistication, like computer science and medicine, that it involves much more than just selling in a marketplace.

The American Marketing Association, the largest professional organization of marketers in the U.S., **defines marketing** as follows:

“Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.”

This definition makes no mention of generating sales and income, the primary aims of business marketing, perhaps in deference to the many nonprofit organizations, which are members of the AMA and are more focused on “delivering value” and “managing customer relationships.”

Another way to understand marketing is to view it as a mindset or orientation of the business or organization. The so-called marketing orientation means the organization as a whole is oriented to understanding and meeting the needs of customers. A company with this orientation is market-driven. It focuses its strategy and operations on understanding and meeting the needs of customers in a manner, which is superior to competitors. Procter & Gamble is one of the largest and most successful companies in America, and it has a strong marketing orientation. SAS Airlines, FedEx and other leading companies around the world have a passion for understanding and meeting the needs of customers. That's how they became so successful, and that's how your

organization can become more successful than ever before, whether you aim to be a world leader or just the best in your neighborhood at what you do.

### **Definitions of Strategy**

“Strategy” comes from the Greek word *strategos* meaning general. Strategy defined by Webster’s as “The science of planning and conducting military campaigns on a broad scale.” More recently, strategy has come to mean “skill in management” or “an ingenious plan or method.”

There are two aspects or connotations to this idea of strategy. The first is that strategy is the big picture. It involves consideration of all your available resources – people, money, time, physical resources etc. “on a broad scale.” The second is that strategy involves winning some form of competition. Your opponent may be an enemy who is trying to defeat you, or a business competitor who is trying to get your customers to buy from them instead of from you, or an opposing athletic team in a sports event. In all these situations as well as your own real world, there is one key to all effective strategy. This is one of the most important things for you to learn from this book: The key to all effective strategy is concentrating your resources on your greatest opportunities, where your competition is weak.

### **Definition of Marketing Strategy**

So then, effective marketing strategy is:

“Concentrating the organization’s resources on its greatest opportunities to better meet customer needs, outperform competitors, increase income, and achieve enduring success.”

Implied in this practical definition is the key idea that you have or will develop a niche or position in the marketplace, which you can dominate or at least be a top player in, by building on strengths, which distinguish you from your competition. Also implied is that you will be most successful if you concentrate on better meeting customer needs (via the marketing orientation) as a path to increasing sales, rather than just focusing on outbound communications or a sales force to persuade potential customers to buy.

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