

# Successful Marketing Strategy

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**Abstract—** To have a Successful Marketing plan, there are many important elements which need to be balanced with each other. It is essential to carefully understand each of the section to understand the solution to successful marketing. This paper gives a good understanding of all the key areas of marketing.

**Keywords—** Strategic Marketing, Referral Analysis, Wordof Mouth, Customer Analysis(CA);

## I. OVERVIEW

Marketing in today's world is considered as the behavior analysis of the buyers and sellers. It has relevance in every single business as each of it consists of products/services and customers to purchase those products and use the services[1]. The perspective of marketing has changed. Today the Companies believe in creating customers who are loyal to the company and can be used in the context of word of mouth. Customer value is considered to be the most beneficial asset in today's business[2]. While designing the strategy for marketing, the company must define its ambitions first, i.e. their targeted share in the market. Based on these ambitions and the study of competitors, the final marketing strategies are made.[3].

## II. RESEARCH METHODOLOGY

### A. Review Centric Research

This paper has been written based on various journals and articles collected from the Wahlstorm Library of the University of Bridgeport. Also, various books have been referred regarding marketing strategies and basic concepts of marketing.

### B. Research Process

In the research that have been carried out recently, it was shown that the business firms today count customer value as their greatest assets and believe in building lifetime customer value for future gains [2]. The various factors that lead to a good successful marketing strategy were covered in the research process.

## III. SUCCESSFUL MARKETING

Kotler [1] said that the creator considers advertising to be the trained errand of making and offering qualities to others with the end goal of accomplishing a craved reaction [1]. Lazer [4] stated that fundamentally, four formative periods have happened in the authentic improvement of showcasing learning, writing, and courses: discipline acknowledgment and

legitimization; foundation and specialization; cementing and regulation; and response and redirection [4]. Lotshaw [5] said that the patterns anticipated that would rule mechanical promoting amid the 1970s are talked about. These are: (1) expanded showcasing inclusion in giving guidance to R&D and acquisitions, (2) more formal advertising arranging, (3) accentuation on frameworks, (4) better course of line promoting exercises, and (5) new headings in advertising research [5]. Luck [6] said that the administration organizations ought to break down their advertising uses and endeavor to stop mine whether their promoting projects are getting sufficient budgetary backing [6]. Angelmar and Pinson [7] said that showcasing is an all-inclusive procedure carried on by people, gatherings, and associations. Fundamentally, it portrays those endeavors to win the backing of others through offering esteem [7].



**Fig 1:** Elements of Successful Marketing.

### A. Customer Needs

Kumar, Venkatesan [8] recommended that there is a positive relationship between a client centered deals crusade and client relationship quality, which is prone to originate from the enhanced capacity to address genuine client needs [8]. Mithas, Krishnan [9] contend that "entwining of IT connections all through the production network create[s] esteem by empowering every individual from the store network to recognize and react to element client needs [9]. Urban and Hauser [10] said that the organizations that initially recognized the new mixes of client needs could abuse the open doors beneficially for a long time.

Recognizable proof of new mixes of client requirements for complex items is no little test [10]. xfc, bben [11] said that to the best of our insight, no work has tended to the topic of what number of exchanges a client needs led before solid conjectures can be made [11]. von Hippel [12] said that the CAP must be connected in circumstances where the eventual client is unmistakably mindful of his new item require - while approaches created with regards to the maker dynamic worldview can be connected to either plain (e.g. conjoint investigation) or dormant client needs [12]. Homburg, Wieseke [13] said that to execute the promoting idea, bleeding edge workers must have the capacity to frame precise view of an individual client's pecking order of requirements, that is, they have to build up a high level of client need learning[13].

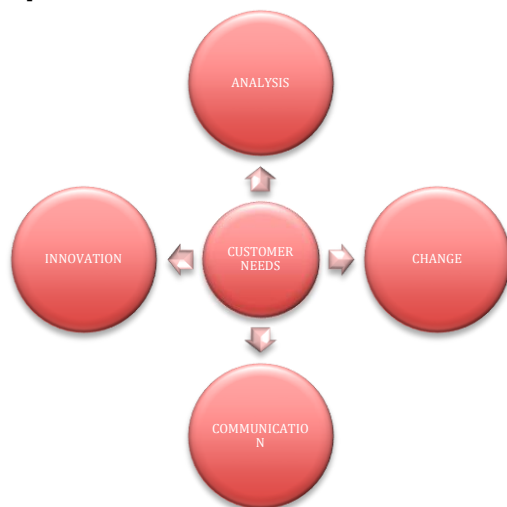


Fig 2: Elements of Customer Needs.

#### Analyzing Customer Needs

It has been newly discovered that the company's future and its current position is determined by careful analysis of the customer's needs [14]. Analyzing customer needs is nothing but the voice of the customer which will eventually lead to a very good quality management. It also organizes the customer needs according to the level of priority.[15].

#### Changing Customer Needs

Not just the competition in the market is increasing, the changes in the customer needs also happen in the same speed. Specially in the world of internet-based companies, they need to adapt to the changes in the customer demands in order to survive [16]. The author says that companies that do not adapt the change in customer needs are likely to create less customer value than the companies that adapt to the changing customer needs [17].

#### Communicating the Needs

Many times, what happens is that the communicators assume that the customers now their

language but that is not true. This causes miscommunication with the customers and thus their needs are not satisfied. Hence to ensure a good communication system, trained eligible employees must be hired with good communication skills [18]. In the fields like healthcare, it is very imperative to have a good communication with the customers and understand the key elements of the competitive market [19].

#### Innovation

Many times, it is observed that the employees understand better than the management when it comes to customer satisfaction. Thus it is essential to keep the employees motivated all the time by doing something really innovative for them and for the customers [20]. It is not mandatory to spend a lot of time on research to do something innovative with the customer needs, just observing every single interaction with the customer can be of a great help to find something unique [21].

## B. Customer Value

Flint, Woodruff [22] said that progressively, associations are pushed to receive client esteem methodologies with a specific end goal to develop benefits and guarantee long haul survival. However little is thought about the dynamic way of how clients see [22]. Gupta, Lehmann [23] said that for Amazon.com, we assessed the estimation of present and future clients to be roughly \$.82 billion, far not as much as its reasonable worth of \$5.36 billion. Regardless of the fact that Amazon's customer degree of consistency is 100%, its client worth is just roughly \$3 billion. This proposes either the blemish kept is as yet exaggerating Amazon or our model does not top true a few segments of its quality [23]. Palmatier [24]'s article incorporates interpersonal organization and trade hypothesis to build up a model of client worth taking into account three social drivers: relationship quality (the gauge of social ties), contact thickness (the quantity of social ties), and contact power (the basic leadership ability of social contacts). The outcomes recommend that the worth created from interfirm connections gets not just from the nature of client ties (e.g., trust, responsibility, standards), as is regularly demonstrated, additionally from the number and basic leadership capacity of interfirm contacts and the cooperation's among social drivers [24]. Smith and Colgate [25] said that from a client's viewpoint, client quality is the thing that they "get" (benefits) with respect to what they need to "surrender" [25]. Tina, Thomas [26] mentioned in the article, "client quality" is comprehended to be the subjective esteem or saw utility a client gets from an item or administration [26]. Venkatesan and Kumar [27] said that the clients who are chosen on the premise of their lifetime esteem give higher benefits in future periods than do clients chose on the premise of a few other client based measurements [27].

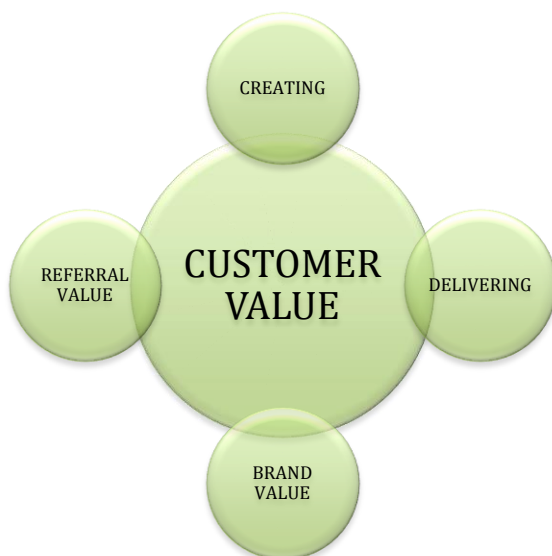


Fig 3: Elements of Customer Value.

### Creating

For renewing the knowledge, it is very important to have the trust of the sources of the knowledge like the employees, customers etc. They should be ready to pass on all the knowledge that they have, also known as tacit Knowledge. Interaction with the stakeholders should be communicated properly as promises are made based as an outcome of the interaction. Creating customer value without a good communicative interaction is impossible. A good customer relationship can finally be developed if there is a good communication of customer needs and the expected products are delivered in return [28]. Customer value can be easily be created by simply delivering the right product at the right time and by providing all the required services by ease [29].

### Delivering

Delivering superior customer value is the key to future financial profits. In any system, delivering customer value is of utmost importance[30]. Value equity is calculated based on what is given and what is received in return. Delivering customer value means delivering quality product and quality service. [31]

### Brand Value

Brand value is nothing but the value that is added to the brand name [32]. Brand and advertising leads to the value returns in the future. They are not only used for promotion but also stand as a checkpoint of company's performance.[33]

### Referral Value

When customers like the products they refer it to people around them, this is called is the referral value. Big companies are now using this as an important part of their marketing plan instead of spending huge money on other marketing mediums. With the help of internet, people share their views about the product which can have a great impact on the customers [34]. Referral value is also known as word of mouth. There are five T's in the word of mouth concept namely Talkers, Tools, Topic, taking part, Talking. A smart company should take care that they find the people who like to talk and give them a topic to talk about. It is also important to make sure that there are enough tools to spread the discussions. Replies should be given to people who ask questions and a good feedback can be obtained in return [35].

### C. Advertising

Blattberg, Briesch [36] said that in numerous businesses, advancements speak to a huge rate of the showcasing blend spending plan. Nondurable products makers now spend more cash on advancements than on publicizing [36]. Games [37]said that a quick extending innovation in each field

of preparing and make has invigorated the utilization of blurbs by a developing industry looking for new markets for its items. It works chiefly through talented and specific promoting operators who observe the ground, plan battles and lead them with every one of the assets accessible to cutting edge publicizing [37]. Mela, Gupta [38] said that in rundown, understanding whether advancement and promoting hurt or help a brand over the long haul gives off an impression of being pertinent, critical, and under looked into [38]. Schwitters [39] said that what is important in print publicizing is the serious structure of the content, utilizing all profit capable means, together with an extraordinary understanding of all that is expected to plan the content [39]. [40] said that it is kept up here that the basic points of publicizing are: the formation of needs, the molding of tastes, the assurance of qualities [40].

as currently people only have negativity about mobile marketing. It is necessary to make sure that people get advertisements only if requested.[46]

#### Poster Advertising

The advertisement medium like television, newspaper is all indirect medium, as in it is not solely used for advertising. But Poster is fall under the category of pure medium which means that those are solely used for the advertising and has a greater impact on the people. It can also be more informative and entertaining[47]. Along with being effective and simple, poster advertisement are also very cost effective. They require very less money as compared to the other mediums. Also, with the use of pictures and colors, it is understandable to any person irrespective of his language [48].

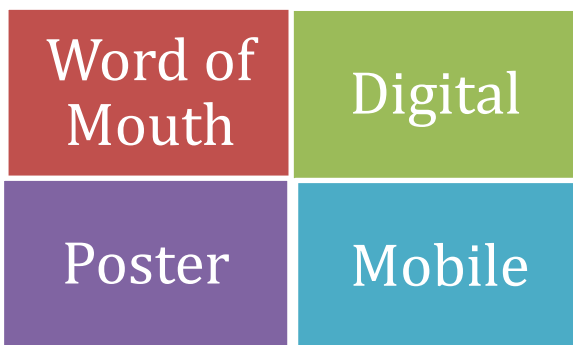


Fig 4: Modes of Advertising.

#### Word of Mouth Advertising

Word of mouth have been proven as one of the cheapest and effective way of marketing but it does not necessarily apply to all the products and services[41]. Television advertises can definitely work better if it is combined with the word of mouth. [42]

#### Digital Advertising

Research shows that people respond differently per their gender like males respond to the social media advertisements very different from the women. So it is important to consider which category are you targeting while choosing digital advertisements [43]. According to a research it is observed that people find E-Advertising more entertaining and more informative rather than the SMS advertising. People get very irritated because of the SMS advertising [44].

#### Mobile Advertising

It has been observed that mobile advertising causes irritation more than the credibility. SMS advertising should only be carried out with the permission of the customer. Otherwise it would definitely not add any value [45]. A lot of research is still required to improve the status of mobile marketing

#### D. Strategic Marketing

Chattopadhyay, Nedungadi [49] said that in an aggressive commercial center, the business sector performance results of an association's key showcasing expenditure aspirations will rely on upon the strength of contenders and the probability that one or more competitors will strike back against an adjustment in the objective company's promoting technique [49]. Day and Wensley [50] said that the prize potential for an effective advertising procedure is just substantial where the extent of the preferred standpoint that can be created is additionally expansive[50]. Luo and Bhattacharya [51] said that the key component of our hypothetical structure is that an association's vital showcasing levers, for example, promoting and R&D, can represent the variability in CSP's effect on eccentric danger [51]. Vorhies and Morgan [52] said that given the significance of fit-execution connections in key advertising hypothesis and administrators' enthusiasm for recognizing such important wellsprings of upper hand, extra investigations of this write are obviously expected to upgrade promoting methodology researchers' commitment to hypothesis advancement and practice [52]. Jain [53] stated that while in the 1960s the secret word was marketing, in the 1970s it was re- put by key showcasing strategic marketing [53].





Fig 5: Elements of Strategic Marketing.

#### *Market Analysis*

Market analysis involves a detailed study of the various documents available related to the subject, the history, and future predictions of the product. It's not only important to analyze the available material but also to use an efficient methodology or process to do this task [54]. To analyze an international market is more difficult to analyze a local market because the international market involves a detailed study of the markets all around the globe and there is not always enough data available to do the research [55].

#### *Competition Analysis*

Market analysis involves a detailed study of the various documents available related to the subject, the history, and future predictions of the product. It's not only important to analyze the available material but also to use an efficient methodology or process to do this task [54]. To analyze an international market is more difficult to analyze a local market because the international market involves a detailed study of the markets all around the globe and there is not always enough data available to do the research [55].

#### *Financial Analysis*

Financial analysis is nothing but the relation between the total money spent, i.e. the total expenditure and the total income. This relation is very essential to make the further finance related decisions [56]. Financial analysis stand as an important factor to measure the company's performance. [53]

#### *Customer Analysis*

Customer analysis is the process of analyzing the existing customers and categorizing them according to their priority in order to allocate the available resources amongst various customer groups and between key customer to ensure that the company's resources are not wasted anywhere [57]. Customer gaining and controlling are definitely not independent tasks and the decisions related to these are entirely based on the earlier analysis of the customer. [58]

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#### IV. DISCUSS MODEL

In this paper, we have discussed the important concepts of marketing without which any marketing plan would be unsuccessful. It's a fact that the customer's needs keep changing and the company who realizes this have a good future[10]. A brief explanation of the various ways of creating customer value has been mentioned in the paper. [28]. It's proven that the companies who do not update products according to the change in customer requirements are likely to create less customer value [17]. There are many ways to advertise your product and the method of advertising should be chosen considering the audience and the product. Not all the advertising methods are efficient. Mobile advertising specially have many negative feedbacks from the customer [45]. It has been said that companies should have a well-defined goal and the marketing strategies should be designed specifically to target these goals [3].

#### V. CONTRIBUTION AND NEW INTUTIONS

The business firms should have a competitive spirit and should be able to contribute in the market. Ambitious firms have a very bright future today because the strategies which are based on the ambitious targets are likely to succeed more in today's world [3]. Market analysis has become a very difficult task for the international firms because they have to go through a very high number of reports and documents [55].

#### VI. CONCLUSIONS

Marketing does not simply mean publishing advertisements on television, it means a lot more than that. It is a very vast area for research. From the above paper, we can conclude that to survive in the competitive market, companies strictly need to keep themselves updated with the latest changes in the market and the customer needs[16]. Referral value holds a big place in the company's future. When people like any product they refer it to the people around them which is nothing but the referral value [34]. Brand value is the value that the brand name holds.[32]. Digital advertising method are booming in the market today specially in comparison with the SMS advertisements. [44]. Having an ambition is very essential for every company. Moreover a clear target understanding of the target enables the company to have a focused marketing strategy [3].

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