

Introduction to Strategic Marketing

Introduction to Strategic Marketing Management (A concise, easy-to-read guide for students and professionals)

1. What Is Strategic Marketing Management?

Element	Description
Definition	The systematic planning, implementation, and control of marketing activities to achieve long-term business objectives and create sustainable competitive advantage.
Scope	Encompasses market analysis, target segment selection, positioning, branding, product-service strategy, pricing, distribution, communication, and performance measurement.
Goal	Align the firm's resources with market opportunities to deliver superior value to customers and shareholders over time.

2. Core Components of the Strategic Marketing Process

1. Environmental Scanning

- **Macro-environment (PESTEL):** Political, Economic, Social, Technological, Environmental, Legal factors.
- **Industry analysis (Porter's 5 Forces):** Threat of new entrants, bargaining power of suppliers & buyers, threat of substitutes, competitive rivalry.

2. Internal Audit

- **Resources & capabilities:** Tangible assets, brand equity, technology, human capital.
- **Core competencies:** What the firm does better than anyone else.
- **SWOT matrix:** Combine internal strengths/weaknesses with external opportunities/threats.

3. Market Segmentation, Targeting, Positioning (STP)

- **Segmentation variables:** Demographic, geographic, psychographic, behavioral.

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- **Targeting criteria:** Size, growth, profitability, accessibility, compatibility with resources.

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- **Positioning statements:** “For?[target segment],?[brand]?offers?[benefit]?because?[reason to believe].”

4. Marketing Objectives & Goals

- **SMART:** Specific, Measurable, Achievable, Relevant, Time?bound.
- **Financial vs. non?financial:** Revenue, market share, brand awareness, customer satisfaction, loyalty.

5. Strategy Formulation

- **Corporate?level:** Diversification, vertical integration, strategic alliances.
- **Business?level:** Cost leadership, differentiation, focus (Porter).
- **Functional?level:** Product development, pricing tactics, channel design, communication mix.

6. Implementation & Resource Allocation

- **Action plans:** Gantt charts, responsibility matrices (RACI).
- **Budgeting:** Allocate funds to product, price, place, promotion activities.
- **Change management:** Communicate vision, train staff, monitor resistance.

7. Control & Evaluation

- **KPIs & metrics:** Sales growth, market share, ROI, Customer Lifetime Value (CLV), Net Promoter Score (NPS).
- **Feedback loops:** Market research, sales data, social listening.
- **Corrective actions:** Adjust tactics, re?allocate resources, revise objectives.

3. Key Analytical Tools

Tool	Primary Use	Typical Output
PESTEL Analysis	Scan macro?environment	List of external forces shaping opportunities/threats
Porter’s Five Forces	Assess industry attractiveness	Rating of each force (high/medium/low)

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Tool

Primary Use

Typical Output

SWOT Matrix

Summarize internal & external factors

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Porter's generic strategy chart (Strengths, Weaknesses, Opportunities, Threats)

BCG Growth?

Portfolio management

Classification of business units (Stars, Cash

Share Matrix

Cows, Question Marks, Dogs)

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