

> BY CHARLES STEILEN

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+Talking Strategy

MARKETING STRATEGIES DEVELOP OUT OF A NUMBER OF KEY FACTORS.

Given that your firm has a well-defined, quantifiable sales forecast for this year, does it have, in writing, a comprehensive integrated marketing strategy that shows how you deploy your resources to achieve the sales forecast and/or objectives? If you answered “yes” to that question, are the key operating managers of the various departments made aware of this strategy, and are these individuals then able to define their roles in the execution of or in support of the strategy?

If you happened to answer “yes” to each of these questions, consider yourself to be working in a very unique organization.

Marketing strategy formulation and execution are functions of a number of factors, both external and internal. These include knowledge of the external market, your firm’s internal resources, your level of knowledge about your alternative targeted market segments, and your organization’s thinking abilities.

Before considering a move to a foreign market, make sure that you are applying these factors within your domestic market. To develop a comprehensive marketing strategy, keep in mind that you only have six Marketing Weapons in which to impact on any given market. These are the product, customer service, pricing, distributing, the sales force and marketing.

To better understand the strategy development process and how these six Marketing Weapons are to be used, a series of different market conditions/scenarios will be created.

Market Conditions

A. A highly developed target market that consists of a number of competitors – Develop a brand-switching strategy. The objective is to move a competitor’s customer to your product.

B. There is still a great deal of potential in the market as there has been only a low level of development – Increase the number of product/service users by developing a market penetration strategy.

C. The market is quite developed but product consumption on an individual basis could be increased – Develop an increase in product consumption strategy.

D. You have a number of solid and loyal customers in a market – Develop a customer retention strategy.

As you can see, it is critical to know the type of market situation in which you currently find yourself or in which you are planning to enter. Once that is determined, decide on what your objectives are to be and then develop your related marketing strategy. Finally, determine that combination of Marketing Weapons that you need to use given the strategy selected.

In summary, when deciding to move into new markets, consider the same process to Marketing Strategy development. Yes, it is important to get that initial order in a foreign market. However, developing a marketing strategy that reflects the conditions within that market is going to be critical to being able to maximize your returns in that foreign market. *•mt*

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