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Chapter 2 - Developing Marketing Strategies and a Marketing Plan Marketing®

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Chapter 2
Developing Marketing Strategies and a Marketing Plan

Tools for Instructors

- Brief Chapter Outline
- Learning Objectives
- Extended Chapter Outline with Teaching Tips
- Answers to End-of-Chapter Learning Aids
- Chapter Case Study
- Additional Teaching Tips
- Connect Activities

Brief Chapter Outline

What Is a Marketing Strategy?
The Marketing Plan
Growth Strategies
End-of-Chapter Learning Aids
Chapter Case Study: The Coffee Wars

Learning Objectives

LO2-1 Define a marketing strategy.

A marketing strategy identifies (1) a firm's target market(s), (2) a related marketing mix (its four Ps), and (3) the business plan through which the firm plans to build a sustainable competitive advantage. Firms use four macro strategies to build their sustainable competitive advantage. Customer excellence focuses on retaining loyal customers and excellent customer service. Operational excellence is achieved through efficient operations, excellent supply chain, and human resource management. Product excellence entails having products with high perceived value and effective branding and positioning. Finally, locational excellence entails having a good physical location and internet presence.

LO2-2 Describe the elements of a marketing plan.

A marketing plan is composed of an analysis of the current marketing situation, opportunities and threats for the firm, marketing objectives and strategy specified in terms of the four Ps, action programs, and appropriate financial statements. A marketing plan represents the output of a three-phase process: planning, implementation, and control. The planning phase requires that managers define the firm's

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