

## 28.17: Creating and Aligning the Marketing Strategy

### Learning Objectives

- Evaluate how marketing strategies align with corporate strategies

### Inputs That Inform Marketing Strategy

To a great extent, developing the marketing strategy follows the same sequence of activities used to define a corporate strategy. The chief difference is that the marketing strategy is directly affected by the overall corporate strategy; that is, the marketing strategy needs to work *with*—not apart from—the corporate strategy. As a result, the marketing strategy must always involve monitoring and reacting to changes in the corporate strategy and objectives.

In order to be effective, a marketing strategy must capitalize on the resources at its disposal *within* the company, but also take advantage of the market forces that are *outside* the company. One way to assess these different factors, or inputs, is by conducting a situation analysis (also called a SWOT analysis). As you recall, a SWOT analysis includes a review of the company's internal strengths and weaknesses and any external opportunities and threats that it faces.

### Centering on the Target Customer

The **marketing strategy** defines how the marketing mix can best be used to achieve the corporate strategy and objectives. The centerpiece of the marketing strategy is the target customer. While the corporate strategy may have elements that focus on internal operations or seek to influence external forces, each component of the marketing strategy is focused on the target customer.

Recall the following steps of determining who your target customer is:

1. Identify the business need you will address, which will be driven by the corporate strategies and objectives;
2. Segment your total market, breaking down the market and identifying the subgroup you will target;
3. Profile your target customer, so that you understand how to provide unique value;
4. Research and validate your market opportunity.

Focusing the marketing strategy on the target customer seems like a no-brainer, but often organizations get wrapped up in their own strategies, initiatives, and products and forget to focus on the target customer. When this happens the customer loses faith in the product or the company and turns to alternative solutions.

### Aligning Corporate and Marketing Strategies



Figure 28.17.1: Marketing Planning Process

How would good corporate-level objectives inform the marketing strategy and objectives? Consider the following examples: Objectives can create alignment between corporate and marketing strategies. If the corporate objectives are clearly defined and communicated, they can guide and reinforce each step of the marketing planning process.

1. Imagine completing a market segmentation process. You find a target market that will find unique value in your offering. The decision to pursue that target market will depend on whether that segment is large enough to support the corporate objectives for market growth.
2. How many new products should the company launch this year? The answer should be informed by the corporate objectives for growth and profitability.
3. The marketing function has identified a customer relationship management campaign that would create greater customer loyalty. Does the cost of the campaign and its expected returns align with the company objectives?

As you can see, company objectives provide important guidance to the marketing planning process. Likewise, marketing objectives ensure that the goals of the marketing strategy are defined, communicated, and measured.

### ? PRactice Question

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