

2.7: Chapter Summary

This chapter explores the topic of marketing strategy in more detail. Strategy starts with understanding where a company is, where it wants to go, what the operating environment looks like, and what tools it has to work with or could acquire. The foundation of a company's identity is established based on the vision, mission, values, and goals and objectives of the organization.

The vast majority of organizations have a single product line or market focus. However, there are circumstances where a company may view its enterprise as consisting of a portfolio of products or operating units. In this chapter, we explore tools such as SWOT analysis and the BCG matrix that can help a company organize and analyze its portfolio.

We need to define a strategy for our organization, whether we have one product or dozens. The strategy selected for each product line or business unit does not have to be the same. We explored strategies associated with market penetration, market development, product development, and diversification.

A well-known saying asserts, "If you fail to plan, you are planning to fail." This chapter explores the motivation for creating a formal marketing plan and the elements that should be included. The chapter also explores KPIs and the metrics required to organize, monitor, and manage an organization. The chapter finishes with a discussion of ethics, specifically how authenticity, social justice, and doing business for good resonate with millennials and Generation Z.

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