



heath help with

understanding marketing strategy

- **What is a marketing strategy?** A marketing strategy defines objectives and describes the way you are going to satisfy customers in your chosen markets. It isn't always written down, but is easier to communicate when it is.
- **How does it compare to a business strategy?** A marketing strategy focuses on markets and customers and is one element of a business strategy. A business strategy takes a much wider view that incorporates other business functions (finance, quality and supply chain, for example).
- **How does a marketing strategy relate to the marketing mix?** The mix (the four or seven Ps) is a crucial part of the strategy and is a set of tools that you will use. The marketing strategy is much bigger and sets out your goals, defines your markets and describes how you will position your business to achieve sustainable, competitive advantage.
- **So what is a marketing plan?** After you've developed your marketing strategy, you should write your marketing plan. The marketing plan gives much more detail, including budgets and timelines. A marketing plan may need to be updated every year – a strategy may hold fast for a number of years.
- **Where do I start?** In the early stages of your business, your marketing activity will be more tactical than strategic, and you'll use the marketing mix tools. When problems such as lost sales, declining sales occur, or when expansion opportunities arise, then this is the time to begin looking at your marketing activity through a more strategic lens.

carmen.crocker@heathmarketing.co.uk
07989 202009