

The Important Role of Strategic Marketing

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ABSTRACT

Marketing strategy is the marketing of a firm's target market is a master program that represents the activities of the company and includes the process of achieving its goals through the development and implementation of a long-term marketing mix (marketing mix). Separate product, pricing, distribution, sales and communication policies are defined for each segment of the market. The marketing strategy determines which product (service) the firm should enter, which market, and when. The following marketing strategies have been tested and successfully used by companies in the world market practice.

Introduction

Marketing is both a business philosophy and an active process. As a process in motion, it solves a number of tasks necessary for the proper functioning of the market economy.

Although the word “marketing” is used widely, it is mainly used in one of the following three ways. Marketing is a very important set of trade tools used to advertise, promote sales and influence the customer, in other words, to capture existing markets. Marketing is primarily used in the most mercantilistic sense, mainly in the mass consumer market and to a lesser extent in areas such as high technology, financial, social and cultural services. Marketing is the tools of market analysis (such as sales forecasting methods, market simulation models and research) available only in large enterprises, which are used to develop a forward-looking and scientific approach to the analysis of needs and demand. Marketing is the architect of the consumer society, that is, the market system in which sellers uses consumers for commercial purposes. In order to sell more goods, it is necessary to constantly create new needs. Thus, just as workers are separated from employers, buyers are separated from sellers.

The marketing strategy consists of adapting the company's capabilities to the market conditions, defining the complex means of achieving the set goals.[1] According to advanced American economist I. Ansoff, strategy essentially means a set of rules available for use in the decision-making process of the organization in its activities. Strategic marketing is primarily an analysis of the needs of individuals and organizations. From a marketing point of view, the customer needs a solution to the problem that the product solves, not the product itself. The solution is achieved using different technologies and the technologies themselves are constantly changing. The role of strategic marketing is to monitor the evolution of a given market and identify various existing or prospective markets or their segments based on an analysis of the needs to be met.

Integrated marketing process. The tasks involved in understanding and strategic planning are completely different from operational planning and require different skills from the participants. Nevertheless, these two functions complement each other in a certain sense, that is, the structure of the strategic plan should be closely related to operational marketing. Operational marketing focuses on tools such as price, sales, advertising, and promotion, while strategic marketing focuses on selecting prospects for meeting common needs in each of the product markets and target markets in which the firm has a competitive advantage. Operational marketing sets market share acquisition goals based on these goals and the marketing budget needed to achieve them. One of the strategic decisions a firm makes is choosing the market in which it wants to compete. Targeting the target market involves dividing the market into segments consisting of consumers with similar needs and behavioral and motivational characteristics.[2] These components create favorable marketing opportunities for the firm. A firm may prefer to focus on the entire market while focusing on one or more specific segments of its core market. The implementation of the market segmentation strategy should begin with the definition of the company's mission. This mission statement describes its role and core function from a consumer-centric perspective. Are there three key questions to answer here? - What kind of business are we doing? - What kind of business should we do? - What kind of business should we not engage in?

Look for new segments. Descriptive analysis of macro segmentation also provides an opportunity to find new potential segments. For this purpose, it is useful to find answers to the following questions: - Are there other technologies to perform the required functions? - Can the improved product perform additional functions? - are there other customer groups with similar needs or functions? - can the needs of some customers be better met by reducing the number of features (for example, by lowering prices accordingly)? - is there a new set of functions, goods or services that can be completely sold (reduced or expanded)? Finding a new segmentation method can give a firm a strong competitive advantage over its competitors. The main strategy of market coverage. The market coverage strategy is chosen based on the analysis of attractive competitiveness for each segment. A firm may consider different market coverage strategies: Concentration or Focus Strategy: A firm narrows its scope to a product market, function, or consumer group. It is a specialist strategy that seeks to gain a high market share in a well-defined industry. Functional specialist strategy: the firm prefers to specialize in one function, but serves all customer groups interested in that function, for example, the function of placing industrial goods in warehouses. Customer specialization strategy: the firm specializes in a certain category of customers (hospitals, hotels) and offers its customers a wide range of goods or equipment that perform complementary or interrelated functions. Selective specialization strategy: release of different unrelated products to different markets; it is an opportunistic strategy aimed diversification. Full Coverage Strategy: A full range is offered to satisfy all groups of consumers.

Market demand is the total volume of sales in the product market (network or market) for a set of brands or competing firms in a given place and in a given period. Given this, we are talking about a "primary demand" or a demand that corresponds to a specific need category. As you can see, this definition implies defining the main market. The demand for the firm's product (demand for the brand) is a part of the market demand, which corresponds to the market share of the firm or brand in the main market of the product.

In a market economy, the final decision on which goods to sell is made by the buyer. Therefore, a market-managing firm must base its market decisions on price.

Flexible pricing strategy. In many cases, firms use a range of prices rather than a single price in different market conditions. If the product is sold at different prices to different buyers, these prices are elastic. This situation depends on the variety of buyers and their attitude to the price. Price elasticity depends on regions, sales time (autumn, winter, spring, summer) or product segments or forms. In economic terms, this is called price discrimination. [3]

Limited price - meets the right costs. It only covers costs, meaning the marginal benefit is zero.

A **target price** is a price that is determined in addition to the technical price and is based on the capital invested. General structure of a strategic marketing plan. The strategic marketing process includes six important issues. Finding the answers to these questions will determine the firm's goals and structure the plan accordingly.

1. What does the business we are doing look like (ie, what is the main market for the firm) and what is the firm's strategic mission in this market?
2. Which commodity markets make up the main market and how to choose a position in these markets?
3. What is the objective attractiveness of commodity markets and what are the opportunities and risks associated with them?
4. What are the firm's differentiators, strengths and weaknesses, and competitive advantage compared to products on the market? 5. What strategy should be chosen for coverage and development and what should be the level of strategic goals in the product markets included in the firm's portfolio?
5. How are the selected strategic goals transformed into an operational marketing complex: product, sales, price and communication?

The importance of a strategic plan. The leader of any firm, even if he is against the idea of planning, must define perspectives in at least three directions: - necessary investments to adapt to market evolution or enter new product markets; - the production program, it should be adapted to the volume of intended orders, the volume of orders, in turn, depends on the seasonality of demand, promotion of goods, etc.; - working capital necessary for the fulfillment of financial obligations, they are calculated based on the goals of income and expenses. The planning process at the level of business enterprise and marketing strategy is illustrated in the diagram below. It is clear that one must have a solid sales perspective to handle the management tasks listed. [4]

Strategic planning is the process of defining the mission and goals of the enterprise, identifying the resources needed to ensure the effective organization of the enterprise in the future, and choosing product strategies to acquire them.

The strategic planning process is a tool to help make management decisions. Its function is to provide the innovations and changes needed to respond appropriately to changes in the external environment. Strategic planning is more rapid in one way or another. It ends with the establishment of general directions aimed at ensuring the growth and strengthening of the position of the enterprise. It is necessary to create a system of plans for the proper organization and evaluation of all departments of the enterprise, their interaction. The process of strategic planning faces a number of challenges during its implementation. The main challenge is that the initial decision-making process is related to the structure of authority in the organization. A new strategy usually changes existing relationships in the enterprise and contradicts enterprise management policies. The natural response is to combat any innovation that changes the usual relationships and powers. Another significant problem is that the introduction of strategic planning can lead to a conflict between the various previous activities that provide benefits and the new ones. It is possible that enterprises with rapid planning will have neither the principle nor the interest in strategic thinking regarding the introduction of strategic planning in the first place. The next problem is that an enterprise usually does not have information about itself or the external environment in order to plan effectively strategically. The lack of decent managers makes the issue much more complicated. [5]

Long-term and strategic planning. The main differences between them. Ministries are the planning entity in long-term planning. This indicates that this work is not effective enough. Ministries did not have sufficient capacity, strategic objective data and time for this work. Therefore, the objectivity of planning was low, and the results were not satisfactory. The plan was formed as a "strict guideline", which is the basis of strategic planning - the adaptability of the plan. This is more important than strategic planning, but it is not the main difference. The main difference is in the interpretation of the future. In a long-term planning system, extrapolation is a historically formed trend of future development. Business leaders generally believe that future performance will definitely improve over the past, and this is the rationale for the plan. In the system of strategic planning, the future is not necessarily better than in the past. Therefore, strategic planning pays great attention to the analysis of the future of the enterprise. Its main task is to identify the conditions and opportunities that change the current trend. This analysis is supplemented by an analysis of the position of the enterprise in the competition.

Strategic management arose from strategic planning in an evolutionary way, that is, **strategic planning is its essential basis**. It is of growing interest in firms facing difficulties related to the implementation of fundamentally new strategies. In order to better understand the essence of strategic management, it is necessary to focus on the organizational "behavior" of commercial and non-commercial enterprises.

Marketing strategy - analysis of company's opportunities and goals selection, development of plans, implementation of marketing activities and is the process of controlling their implementation. [6]

For any company to function effectively in the economy, it is marketing itself must choose a strategy. The company's capabilities are based on market requirements Marketing strategy coordinated with market research and prospecting is developed based on identification, product and consumer research.

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