

Chapter 1 : Formats and Editions of Creative strategy in advertising [blog.quintoapp.com]

*Creative Strategy in Advertising Ninth Edition [Drewnaini / Jewler] on blog.quintoapp.com *FREE* shipping on qualifying offers.*

Wirth, Derek Farnsworth, and Jennifer L. Clark 2 Abstract This workbook is designed to help firms and individuals become more familiar with the implications of a strategic marketing management program for their businesses. The workbook provides a basic introduction to marketing and strategic marketing management. Readers will learn the basics of a marketing plan and why they need one. Included is a detailed introduction to performing an analysis of the customer, the company, the competition, and the industry as a whole. This workbook illustrates how analysis can be used to form an effective strategic marketing plan that could increase efficiency and profitability. The essence of this workbook is to help producers identify their areas of strengths and weaknesses. Once identified, the producer should use this information to make choices between alternative courses of action. Truly strategic managers have the ability to capture essential messages that are constantly being delivered by the extremely important, yet largely uncontrollable external forces in the market and using this information as the basis for altering the important controllable internal factors of the business to strategically and effectively position the firm for future success. In addition to identifying strengths and weaknesses, firms would do well to identify factors outside the direct control of managers. In this workbook, these are referred to as opportunities and threats. Careful analysis regarding this combination of strengths, weaknesses, opportunities, and threats will help managers position the firm for success. Introduction This workbook is designed to help producers become more familiar with how to construct a strategic marketing management program for their business. The purpose of the workshop was to allow individual producers an opportunity to focus on grapefruit marketing and production strategies. That workbook has been modified to apply to a wide range of producer groups. It provides a basic introduction to marketing and strategic marketing management. Are producers willing to change the way they market to improve the profitability of their businesses? Included is detailed information for performing an analysis of the customer, the company, the competition, and the industry as a whole. This workbook shows how these analyses can be used to form an effective strategic marketing plan that could increase efficiency and profitability. Let us begin with a definition of marketing. There are many different definitions of marketing. For our purposes, we define marketing as the identification of customer wants and needs, and adding value to products and services that satisfy those wants and needs, at a profit. Please note this definition has three components: What is a marketing plan? Please note that a strategic marketing management plan is a written document, not just an idea. A marketing plan requires communication across different functional areas of the firm, such as operations, human resources, sales, shipping, and administration. Finally, marketing promotes accountability for achieving results by a specified date. Just like an effective goal, an effective marketing plan will be measurable, specific, and attainable. Strategic Marketing Management There are at least four goals of strategic marketing management that need to be understood by those wishing to use strategic marketing management to craft profitable strategies: To select reality-based desired accomplishments e. Proper use of external and internal factors will lead to more effective business strategies. Strategy, by definition, means decision makers must make choices. That means setting priorities for operational change. Conducting a strategic marketing management planning exercise should be more than just an exercise. Figure 1 illustrates the strategic marketing management model discussed in this workbook. This model is divided into three levels: The Strategic Marketing Management Model. The external analysis should be purposeful, focusing on the identification of threats, opportunities, and strategic choices that are most critical for the firm Aaker There are three main components of external analysis: Customer analysis is the identification of market segments and the motivations and needs of potential customers Competitor analysis is the identification of competitor strengths and weaknesses Industry analysis is the identification of major market trends, key success factors, and opportunities and threats through the analysis of competitive and change forces e. An effective external analysis will lead to the identification and understanding of the opportunities and threats facing the

organization arising out of customer, competitor, and industry analyses. The following is a definition of opportunities and threats: The most efficient way to assess the external opportunities and threats facing your organization is to conduct a brainstorming session with people from across your organization. You may be surprised at the number of different insights that can arise with this type of exercise. Remember, if the item being considered is beyond the control of the firm, then it is truly external. If the item being considered is under the control of the firm, then it should not be considered external, but rather should be considered internal to the firm.

Customer Analysis Customer analysis involves the examination of customer segmentation, motivations, and unmet needs. Aaker The following components of customer analysis are discussed here as part of the external analysis component of the model: Market segmentation is the identification of potential market segments. Wedel and Kamakura For example, a fresh fruit producer could identify potential market segments such as produce wholesalers, food service distributors, retail grocery buyers, roadside stand customers, and gift fruit buyers. Customer characteristics and purchasing hot buttons provide information needed for whether to gain or maintain a sustainable competitive advantage for marketing to a particular market segment. Lehmann and Winer For example, retail grocery buyers of large quantities of fresh fruit need fruit that carries UPC code labels, and they require a supplier who can meet their supply needs when they order. Unmet needs may represent opportunities for dislodging entrenched competitors. Aaker For example, offer a new concept for marketing fruit.

In Table 1, you are asked to take a few minutes to identify as many customer market segments as you can for your particular industry. For each customer market segment, state the customer characteristics and their purchasing hot buttons. Indicate whether the characteristics represent an opportunity O or threat T to your firm. Cite evidence why the characteristic is an opportunity or a threat to your organization.

Competitor Analysis Components Competitor analysis can include a multitude of parts. We will limit our competitor focus to the following: Who are your competitors? Competitors may be firms in your same industry or they could be firms in other industries that your customers view as providing acceptable alternatives for your product or service. What does each competitor do well? How are your competitors positioned and perceived in the marketplace? Do competitors have a cost advantage? What is the marketing attitude of competitors? What does each competitor do poorly? This might provide insight into areas that your company might exploit. What can you learn from your competitors? Consider current and past strategies and anticipated future moves by competitors. Where does your firm have a competitive advantage a strength that clearly places a firm ahead of its competition? Where is your firm at a competitive disadvantage a weakness that clearly places a firm behind its competition? Please use Table 2 to identify and describe the competitors in your industry. For each competitor state what he or she does well and what he or she could do better. Cite evidence why their skills are an opportunity or a threat to your organization. For example, a competitor might be very efficient at distribution. This may mean that competing against them on the basis of distribution systems may be unwise. This same competitor may have a reputation for below average delivery of customer service. If your firm is well known for customer service or has the potential to deliver superior customer service, this may be an area for your organization to concentrate on to gain competitive advantage.

Industry Analysis Industry analysis has two primary objectives: To determine the attractiveness of various markets. To better understand the dynamics of the market so that underlying opportunities and threats can be detected and effective strategies adopted.

Aaker A thorough industry analysis will include the following four components: Events or patterns that are changing in the marketplace. Naisbitt Key success factors. Those factors that are the building blocks for success in your industry. Thompson and Strickland Competitive forces. These forces help explain the potential for profit or lack thereof in a particular industry, including the threat of entry, supplier and buyer power, the availability of substitutes, and the intensity of rivalry within the industry. Porter Change forces. For each trend or key success factor, indicate whether it represents an opportunity O or threat T to your firm. For each item in Table 4, circle the number on the scale that best corresponds to your honest assessment of the external situation faced by your firm. Numbers to the left on the scales correspond to situations with greater threats, while numbers to the right correspond to situations with greater opportunities. How many components of the five forces did you assess as opportunities? How many as threats? Later in this strategic marketing management workbook, we compare

internal strengths to external opportunities and internal weaknesses to external threats to establish areas of competitive advantage and competitive disadvantage, respectively. Change Forces Analysis For each item in Table 5, circle the number on the scale that best corresponds to your honest assessment of the external situation faced by your firm. Then in the space provided, list specific key changes influencing your firm. Less change corresponds to less threatening, but probably fewer opportunities. Greater change corresponds to more threatening, but probably more opportunities. Later in this analysis, we compare internal strengths to external opportunities and internal weaknesses to external threats to establish areas of competitive advantage and competitive disadvantage, respectively. Self Analysis Components Having completed a detailed external analysis, now look internally for an understanding of aspects within your organization that are of strategic importance. Components of this part of the self-analysis include assessing the internal strengths and weaknesses of your organization, as well as identifying strategic problems, organizational capabilities, and constraints your firm brings to the strategic marketing management process Aaker We utilize the analysis of the internal strengths and weaknesses to identify strategic problems, organizational competencies Prahalad and Hamel and constraints.

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