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BUS 606

Global Marketing Management

Module 1

1. A well-developed strategy consists of five essential components: a clear mission statement, an analysis of the company's internal and external environment, a set of clear and achievable objectives, a comprehensive plan of action, and a system of ongoing evaluation and adjustment.
2. The process of formulating and implementing a marketing strategy involves several steps: conducting a thorough analysis of the target market and competition, developing a clear understanding of the product or service being marketed, defining the marketing mix (product, price, promotion, and place), creating a detailed implementation plan, and monitoring and adjusting the strategy as necessary.
3. A marketing plan is a comprehensive document that outlines a company's overall marketing strategy and tactics. The most important section in a marketing plan will depend on the specific needs and goals of the company, but the section that typically receives the most attention is the marketing mix, which outlines the specific strategies and tactics for product, price, promotion, and place.
4. A well-defined corporate strategy typically includes four key components: a clear vision for the company's future, a comprehensive understanding of the company's strengths and weaknesses, a strategy for achieving the company's goals, and a system for monitoring and adjusting the strategy over time.

5. Market penetration strategies are designed to increase market share by selling more of an existing product or service to an existing market. Product development strategies involve creating new products or services to sell to existing markets. Market development strategies involve selling existing products or services to new markets. Diversification strategies involve entering new markets with new products or services.
6. Two sources of synergy that can help a firm increase synergy across its various businesses and product markets are vertical integration, which involves integrating processes and functions throughout the value chain, and diversification, which involves expanding into new markets or product lines.
7. Strategic business units (SBUs) typically exhibit two key characteristics: they have their own unique mission and objectives, and they operate as an independent business with their own functional departments.
8. The worst business strategy for a company would likely be the defender strategy, which involves focusing on maintaining existing market share and protecting current products or services from competition. This strategy can lead to complacency and a lack of innovation, which can ultimately lead to declining sales and profits.
9. The prospector business strategy is favorable when environmental factors, such as rapidly changing technologies and consumer preferences, create opportunities for growth and innovation. This strategy involves aggressively pursuing new markets and product lines through experimentation and risk-taking.
10. Corporate, business, and marketing strategies differ in their focus, scope, and level of detail. Corporate strategy focuses on the overall goals and direction of the company, while business strategy focuses on the strategy for a particular business unit. Marketing

strategy focuses specifically on the strategies and tactics for promoting and selling a product or service. Each type of strategy typically includes a clear mission statement, an analysis of the environment, clear and achievable objectives, a comprehensive plan of action, and ongoing evaluation and adjustment