Introduction

Strategic marketing planning is the roadmap that assists an organization to implement its marketing strategies to achieve competitive advantage in the market. it is the method of satisfying the customers' needs and demands (Hatton 2000). An organization needs to understand the principles of strategic marketing management for determining the role of strategic marketing, processes involved in strategic marketing and links between corporate strategy and marketing strategy. In addition, there are different value model used in strategic marketing planning to have understanding about the tools used to developed strategic marketing strategy. Organization's ability to use strategic marketing techniques depends on using appropriate marketing techniques to ascertain growth opportunities in a market, planning marketing strategy option and creating appropriate strategic marketing objectives for a market. Organization also needs to respond with respect to changes in the marketing environment. It is necessary to understand the impact of changes in external environment on marketing strategy, analyze internal environment to identify current strengths and weaknesses. Therefore, strategic marketing is an essential element which serves as a vehicle for the organization to accomplish their missions and objectives (Aaker 2008).

Organization Background

Nexus Global Pty Ltd. (https://www.nexus-global.com.hk/) was found over 10 years ago. It is a dealer in the product category of beauty and wellness related products in Hong Kong. It holds and markets for different other brands as well as its own brands. In the coming years, it will concentrate more on self-development of a series of wellness products under its own brands. Therefore, the objective will be pretty much clear on its own brand product development, distribution channels expansion and marketing. In order to achieve these objectives, Nexus Global Pty Ltd. approaches towards strategic marketing which helps to

identify its resources and opportunities to achieve sustainable competitive advantage in the market. Moreover, it aims at analyzing and evaluating organizational effectiveness. Then, it will lead to a better understanding about its existing and potential customers by communicating through marketing activities.

1.1 Impacts of Marketing Techniques and Tools on Marketing Plan

The concept of corporate strategy is setup with overall business vision while the strategic marketing is an operational strategy which includes the identification of the goods, selling and advertising. Corporate strategy is concerned not only with making objectives for the marketing purpose but also for the organizational management and development. Corporate strategy must be planned and carried out before the strategic marketing plans are implemented (Kotler & Keller 2009). Strategic planning serves as a guideline for the top management to position the organization and then launch the marketing strategy within a specific time frame. The Systematic Approach is the fundamental planning principle in the marketing strategies in the corporate settings. This approach facilitates the organization to understand the real situation under the planning and thus helps the decision maker to shape an advanced and professional growing dimension of the organization (Madhav 2016). First, the organization must decide which approach they are going to implement on their new marketing strategy. Then, the organization should identify their needs and demands from all the related stakeholders. Thus, they will clearly understand what their goals and objectives are. Under this process, the marketing activities being implement could precisely deliver the message which could reach the target customers. This makes the marketing much more sensible and effective.

With a good sense on marketing, applying and allocating appropriate resources on the marketing plan is the key essential requirement for marketing (Brassington 2002). In the case

of Nexus Global Pty Ltd., there are marketing team as well as digital & social media marketing team. Also, there are media production team for digital advertising needs. Last but not least, there is a big design team for all the related materials such as product packaging, advertisement at Point of Purchase (POP) or online digital advertisements. It demonstrates a relatively high portion of HR resources have been allocated for the marketing purposes. This explains how the marketing strategy aligning with the corporate strategy but at the same time also illustrates how the resources allocation which as part of the corporate strategy to support the marketing plan.

There are certain tools and techniques could be applied for market analysis in strategic marketing planning process which are Situation Analysis such as SWOT analysis, PEST analysis or Porter Five Forces model. Then, portfolio analysis such as BCG Matrix or Product life cycle models (Baker 2008).

Use SWOT Analysis to assess your organization's current position before you decide on any new strategy. SWOT stands for Strengths, Weaknesses, Opportunities, and Threats, and so a SWOT Analysis is a technique for assessing these four aspects of your business. You can use SWOT Analysis to make sure your organization could get the best advantage so that strategies can be applied that distinguishes you from your competitors, and so compete successfully in your market (Madsen 2016).

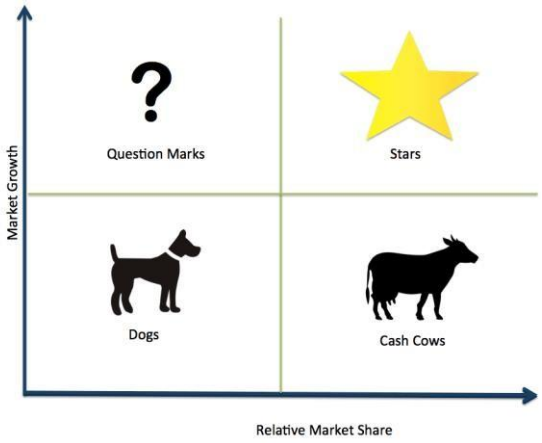
PEST Analysis is a simple and widely used tool that helps you analyse the Political, Economic, Socio-Cultural, and Technological changes in your business environment. PEST Analysis is often linked with SWOT analysis. However, the two tools have different areas of focus. PEST Analysis looks at macro-environmental factors that might influence a decision, a market, or a potential new business. SWOT Analysis explores these factors at a business, product-line or product level, which are micro-environmental aspects. These tools complement one another and are often used together (Harding 1998).

The BCG Matrix is a business strategy tool which exists around for years but it remains a useful way to think strategically about where you make investments and allocate company budgets.

The BCG model involves mapping business divisions or products across two key dimensions which are Market Share and Market Growth (Barksdale 1982). It then categories them into one of four quadrants:

1. **Dogs:** These are products with low growth or market share.
2. **Question marks:** Products in high growth markets with low market share.
3. **Stars:** Products in high growth markets with high market share.
4. **Cash cows:** Products in low growth markets with high market share

Figure 1 BCG Matrix (Barksdale 1982)



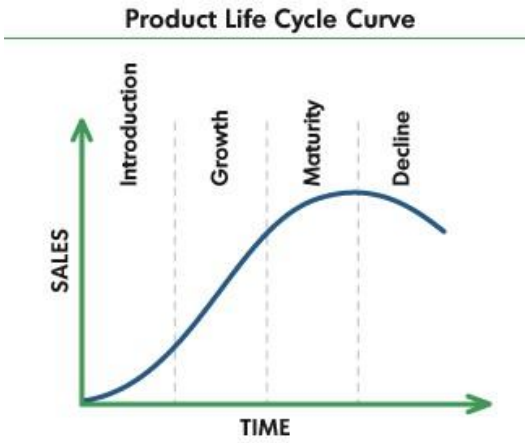
The matrix was originally developed by the Boston Consulting Group BCG) and the idea behind it is that you should sell or disinvest yourself from the 'dogs', milk the cash cows for profits, which are then ploughed into stars and question marks. Some of the question marks succeed and become stars, other do not, and become dogs, which you then disinvest from. It makes business strategy look simple but it is a great framework for evaluating where financial resources are allocated properly and how spending could be shifted more effectively. Just as people go through their life cycle starting from infancy, childhood, adulthood and to old age. Products and brands do also exhibit a similar cycle as well. They are the same as we

swing from being needy, to being overall contributors to our families or to society, and then back to being needy again over the course of our lives (Saaksvuori 2008).

The four phases usually used to describe a product's life cycle are:

- Introduction.
- Growth.
- Maturity.
- Decline.

Figure 2 Product Life Cycle (Saaksvuori 2008)



The product life cycle helps in identifying profitable products and declining products which will absorb the organizational resources but return with little contribution.

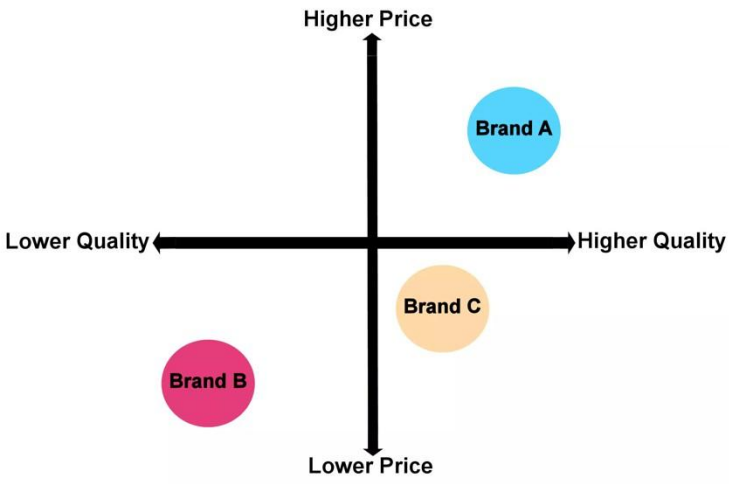
By applying these tools, the risk associated with the marketing plan could be directly assessed and analysed. In the SWOT and PEST analysis, both internal and external situation can be demonstrated. Then, a set of responses could be precisely delivered in order to cope with the volatile market situation. In the financial aspect, BCG matrix and Product Life Cycle could identify the area which the resources should be allocated. By identifying the phase which the products or corresponding marketing activities entered, the manager could adjust or fine-tune the implementation of the marketing plan in order to coincide with the corporate strategy.

The contemporary approach of the marketing strategy becomes vital when marketing which serves as a major element of the business. It focuses on customers, the demands and also the perceptions of the products or services. Customers dominate those factors in decision-making process which direct the tactics in pleasing them or winning their loyalty (Spirig 2011). The marketing orientation involves the process in which the organization prioritizes their marketing plan in order to supply their products or services to customers which their favours are always changing (Mongay 2011). The contemporary approaches could be categorized into three types, which are Relationship marketing, Business or Industrial marketing and Social marketing (Barlett 2013). Relationship marketing is about the building of the healthy and long-term relationships between the corporation and the customers which leads to an efficient utilization of the customer base. Business marketing implies an applicable business to business domain. There will be marketing activities between business parties as well as the organizations. This induces a synergic effect in fulfilling customer's demands. Finally, social marketing emphasizes on the compilation of social norms and regulations.

Marketing techniques are the measurable targets that a company tries to achieve for their target market within a certain time period.

"Perceptual maps measure the way products are positioned in the minds of consumers and show these perceptions on a graph whose axes are formed by product attributes." (Kardes, Cronley & Cline 2011). A perceptual map is of the visual technique designed to show how the average target market consumer understands the positioning of the competing products in the marketplace. Regarding Nexus Global Pty Ltd., when launching new products, we usually needs to position our brands by comparing the price and quality level with our competitors.

Figure 3 Perceptual Map (Kardes, Cronley & Cline 2011)



Perceptual Map of Price vs Quality

In the above diagram, customer perceptions of price versus quality for three different brands are displayed on a graph, providing an excellent visual representation of how brands can be differentiated in the minds of consumers.

The data for perceptual maps comes from customer surveys of products or services which customers are typically asked to rate their views on various criteria such as:

- Performance
- Ease of use
- Price
- Reliability
- After Sales Service

Survey results are compiled and plotted on a graph according to their scale values. By using the perpetual map, the manager can easily find out the position of their brands as compared to other competitors.

2.1 Formulation and Implementation of the marketing plan

The marketing plan for Nexus Global Pty Ltd consist of below components:

Mission and Objectives

Our Mission is to grant “sweet” to people life through meaningful innovation.

Market Research and Analysis

The first component of a marketing plan allows us to gather pertinent information about the potential market for our products, evaluate strengths and weaknesses through a self-SWOT analysis, and identify a target audience. We have done a series of marketing research on different product categories in both local distribution channels and online platform from overseas.

The external environmental factors such as competition, market and marketing channels are assessed. The internal factors which are costs, profits and the human resources are also assessed (Varadarajan 2011).

Marketing and Financial Objectives

With the grip on the situation, objectives should be followed by setting up price policy, role of advertisement and market penetration strategy. This component of a marketing plan consists of defining our marketing and financial goals and objectives. The goals and objectives will help us focus and evaluate our marketing efforts. This shows how the organization is able to accomplish their plan. The objectives are market share, profitability and sales volume. We would like to achieve a 50% increase in the turnover in coming year and then a double of the current turnover in 3 years. Also, we have to increase our top-line margin by 10% in 3 year and reduce the cost by 5% in the same time frame too.

2.2 Marketing Strategies and Mix

The marketing mix component of a marketing plan describes the specific strategies we will implement to reach our target audience, entice the target audience to spend their money, and create a desire in them to return to our enterprise. Strategies covering the 4 P’s of marketing (product, price, place, and promotion) will be developed. Our major marketing strategy is based on introducing new products to those distribution channels for our wellness products

which are the “stars” of our major product line. Also, we will broaden our product categories in order to keep our “cash cow” in our business by increasing our core products. Our own brand “Gemibee” will be used to differentiate ourselves as a quality to value products. We have covered 90% of traditional sales channel in the local market and our online platform is expanding. However, to further increase our turnover, we are going to expand further for the overseas online platform such as Amazon US and Rukuten Japan. Regarding product strategy, our own brand is registered in Europe and we are promoting our brand as a product designed and qualified in Europe so that our customers will have trust and confidence on our quality. Pricing will be a little difficult to position but our target competitors would be fisrt line famous brands but we will introduce discounts or incentives in our marketing campagne instead of a direct price war with our competitors so as to maintain the loyalty and prestige of our customer to our brand. A series of marketing promotion to be launched such as advertisements, social media, our brand’s video and deploying promotors to point of sales.

Marketing Budget

This component of a marketing plan consists of developing a marketing budget, which will allow you to plan for marketing expenditures. The financial projections are required so that this helps in the determination of the marketing plan which is feasible. They are reported either in the monthly or in the quarterly basis (Akkaya 2012). Nexus Global Pty Ltd has quite big amount of resources put on marketing promotion with a big team working on marketing, branding, video production and design. In terms of manpower, a more efficient re-allocation would be enough to cope with the increase in marketing activities. However, a further elaboration of marketing budget out of the sales turnover could be done after a certain period of time after the first launching of the marketing plan.

Monitoring and Evaluation

This process describes the strategies to be used to monitor and evaluate the market response to the marketing strategies. Evaluating the effectiveness of the marketing plan will allow an organization to make adjustments to meet their goals. Test and analyse. Identify the strategies that are working by surveying customers, tracking sales, leads, visitors to company's website or sales to impressions. If the marketing tactics are more or less effective than originally planned, a contingency plan would be a possible adjustments to make to the marketing strategies. We will monitor the sales figure every month so that we can catch up the trend of the market in terms of perception of our new products, customer's loyalty and marketing campagne effectiveness. Also, cost evaluation to be done in order to keep checking on topline margin and bottom-line cost cutting objectives. Finally, market survey needs to be done from time to time in order to collect the first-hand market analysis on our brand position and market share information.

Since Nexus Global Pty Ltd is going to launch a new series of products under its own brand, therefore, certain risks which might be experienced are necessary to be addressed and identify before implementing the marketing plan in order to reduce the exposure to unexpected adverse situation. As discussed before, BCG matrix could be applied in this situation in order to look for the "Dogs" by replacing it with a "Star". Under these complex circumstances, as a product manager, we have to bear in mind all the time to keep our products in a relatively favourable position in the market by continual product improvements and developments. In this particular, PDCA cycle will help us maintain our quality of work from time to time within the marketing and product development process.

Figure 4 PDCA Cycle (Nancy 2005)

The Plan-do-check-act cycle (PDCA) is a four-step model for carrying out change. Just as a circle has no end, the PDCA cycle should be repeated again and again for continuous improvement.

The PDCA comprises of:

1. **Plan:** Recognize an opportunity and plan a change.
2. **Do:** Test the change. Carry out a small-scale study.
3. **Check:** Review the test, analyse the results, and identify what you've learned.
4. **Act:** Take action based on what you learned in the study step. If the change did not work, go through the cycle again with a different plan (Nancy 2005).

In the role of a product manager, identify the opportunity in favour of product development is very important in helping the organization to look for the "Stars", which will generate high growth followed by high market share. In contrary, when the "Dogs" arises, by applying PDCA, with the appropriate planning, we can carefully address the problems and after going through the cycle at the right pace, eventually, the risk could be contained. Moreover, how to keep the marketing budget in proportional the sales turnover would be another risky section of the marketing plan. If the sale turnover continuously increased, we are please to observe an increase in proportion in the marketing expenditure. However, in the initial stage, before the sales turnover could catch up, the initial investment on all marketing would be on high risk from the viewing angle of the financial control aspect. Therefore, in this ground, a tight control of budget or a proportion must be set before executing the marketing plan.

3.1 Marketing Plan to Support the Strategic Goals

For Nexus Global Pty Ltd, in the marketing planning aspect, we understand that our inferiority in product categories and distribution channels particularly for our own brands. Therefore, our direction will be more focus on how to broaden our product lines and widen our distribution channels with a wider product ranges.

In our case, market research would be the first prioritized preparation work to do in order to locate and identify which product categories should we plan to develop and then positioning ourselves in that categories. Then, in HR resources, since we have a relatively big organization but what we need to do is to allocate the manpower properly on each focus of our marketing plan so the budgeting and resources planning are on a relatively lower priority in the this sense. The second prioritized component which we should pay more attention on is the marketing strategies. If we need to attain our organization strategic goals, then, we need to have an appropriate strategy to focus on. Nexus Global Pty Ltd. should apply a focus strategy that concentrate on the relative quality and customer-oriented market in order to achieve mission to grant “sweet” to our customers. Our strategic goals could be achieved through our product line focus, market trend focus, customer’s experiences focus and also channels focus, which we have discussed above.

Going on discussing how a marketing plan supports strategic objectives, a marketing plan for new product development would explain how a product manager can lead the team to achieve the corporation strategy and objectives. Also, at the same time, we have overcame those challenges during the implementation of the plan. Below aspects demonstrated how our marketing plan support the achievement of our corporate strategic objectives:

New Idea Generation

This is an initial stage for new product development. Those ideas can be generated from multiple sources such as rivals marketing activities, internal elaboration or management’s

decision (Therivel 2012). In our organization, our boss takes the lead in new idea generation but buying a lot of products or samples from the market and encourage us to try the products and make reviews. By doing these, we have successfully generated many new add-on features on our existing products. Also, we are more focus on looking for “stars” product in order to achieve in getting higher market share which is one of the strategic goal. The challenges in between choosing a “star” and a “cashcow” is always ambivalent as for the marketing and branding purpose, a “star” should be the best vehicle for boosting the brand image and market share. However, for product development and sales operation, a “cashcow” is always the most stable references of the overall performance of the team. Therefore, there are always a struggle between branding and selling. However, our management has setup an incentive scheme for the product development team which the performance measurement is not just based on the sales turnover but also the feedback and compliments from our target customers over the marketing activities too, which is also another benchmark for the innovation from the product team.

Margin and Turnover Improvement

With the application of BCG matrix and PDCA cycle, our team are required to identify the potential cost, profit and revenue being generated throughout the whole business operation during in particularly the new product development process (Tidd 2011). When we are studying on the products, we probably need to outline a marketing strategy which we could arouse the interests of our target audiences. This helps our products to generate a satisfied revenue for the operation. This will also help in providing more resources in setting up the marketing budget. Before, the sales and marketing were always struggling between boosting up the sales turnover with minimum marketing budget but it seems a dead-end question. However, after the re-positioning of the brand and products, where there is not just a price war with our rivals but also some more factor such as innovation, brand loyalty and also user

experiences. Then, the sales turnover seems to be set on the right track and generating steady growth. Therefore, BCG matrix for positioning and PDCA cycle for overall quality improvement did help on the philosophy change for the whole team members in dealing with such a dead-end question.

Pricing

A profitable business should adopt any technology which can control the cost properly so that it can bring the prices down and thus increase the market share (Tompkins 2010). Similarly, arousing our target customers by imposing different product concepts is crucial but at the same, how to setup an effective pricing strategy is also another means to secure our market shares. By focusing on product lines and market trend, our pricing and position map could be drawn following by a focused tactics through our marketing campagne in order to keep us in a favourable position to our rivals.

Distribution

No matter how interesting the products are, they needs to be efficiently distribution through different channels in order to catch the target audiences and also deliver the marketing messages to our potential customers (Weinstein 2013). In Nexus Global Pty Ltd., we covered almost 90% of the proper sales channels for our particular product ranges in the market. Furthermore, we have established our online platform for both direct sales and also marketing purposes. However, only serving the local market is relatively limited for our organization growth. Therefore, in order to further widen our channels, overseas online sales platform such as Amazon US and Rokuten Japan have been established. Also, some strategic distribution partners have been aligned for the South-East-Asia market. This definitely is another turnover growth engine for our organization in achieving one of the strategic objective.

Communication and Advertisement

Advertisement on new products launches would be one of the most essential marketing actions to be taken in order to boost the sales. It can be assessed that in order to launch the new product in the market business is required to adopt effectual communication mix strategy such as advertising, sales promotion such as offers, direct marketing through mailing or building public relations for instance, sponsoring with any other company so that product can get attention by the clients and they can consume it effectively that helps in increasing the sales and profitability of firm. Advertising is the best form to communicate to individuals therefore, it is essential for our marketing team to develop its advertising method through different sources such as television, online and newspapers that helps to gain more and more clients within firm. Throughout those communications with our customers, our brand story, image and prestige could be deeply delivered to our existing and potential customers. Social media cultivation is also very important to support our further marketing direction as we can try to lead the opinions of our customers if we could find our their desires and needs.

Impacts on the Organization with the marketing plan

Apart from achieving an objective of profitability, as a product manager, some factors which affecting the effective implementation of the marketing plan are unavoidable.

Financial Performance and measurement

When the financial performance approach is being employed as a measurement of the performance of the marketing plan, then, the plan or strategy would be directed to an emphasis on profit earnings instead of the quality of the products and the consumer's experience (Wilson 2012). Therefore, before setting the marketing plan to be over-emphasis on the profitability, we did a lot of market research on the user experiences being influences by both of our products and marketing activates. By monitoring the sales of the new products,

the performance of the marketing could be analyzed. Also, number of new customers or followers visiting to the company website, online shop or social media, could serve as a performance index of the effectiveness of the marketing. Thus, comments or suggestions could be addressed and discussed in order to improve the performance as well. This is a positive impact on the company as the sales turnover increase, in a certain extent the revenue or resources should be enlarged which could initiate further plans or strategies to follow.

Insufficient Resources

This could be a negative impact on the decision-maker when the strategies are executed. Resources usually were allocated before the implementation of the marketing plan during budgeting. A well implemented marketing plan requires sufficient resources such as financial, organizational and human-resource in order to attain the best result in an efficiently way by an appropriate allocation (Zethsen 2010). As we have mentioned, Nexus Global Pty Ltd employs quite a number of workforce in marketing, media production and design section, therefore, in general, the resources should be regarded as sufficient. However, the proper allocation of the resources could be carried out more efficiently by introducing a more realistic personnel performance index so that human resource can be put on a priority base according to the profitability or efficiency of the tasks to be performed. In response to this challenge, re-allocation of manpower in marketing has been done by dividing of the manpower into brand management, digital marketing and marketing research so that each focus will have dedicated personnel to be responsible for. Also, our product development team has been adjusted to be produce lines focus so that each personnel are professionally developed in their own area of expertise in order to maximize the benefit for the strategic goal.

3.2 Change in Organization for further business development

Strategy is one of the implications of the change which is the systematic approach in order to handle the obstacles and tackle the challenges come from internal or external bodies. The companies must have authentic and working durable strategies in all the departments like product development, sales, marketing and so on. If the companies adapt the realistic and feasible strategies then the goals can be achieved and the targets can be done within the given timeframe (Mintzberg 1989). In Nexus Global Pty Ltd, the marketing strategy could be measured by an internal analysis of current strengths and weaknesses. We have a relatively quick response to the market in product development aspect by fulfilling consumers' needs and responding to the market. However, we are more focusing on the local market so some of our products might not be best fitted for some other export markets. We have a relative big workforce in marketing, media production and design. On the other hand, we do need more manpower in product development and market research. We are not a big organization but the current allocation of manpower may not be the most efficient during the execution of the new marketing plan. Therefore, by changing of the organization structure, some of the prevailing factors of our business could be addressed and identified.

Conclusion

This evaluation provides details on the role of strategic marketing, processes involved in strategic marketing, the relationship between strategic marketing and corporate strategy, the models used in strategic marketing planning, the link between strategic positioning and marketing techniques, the marketing techniques used to ascertain growth opportunities in a market, strategic marketing objectives, impacts of changes in the organization, internal analysis on strengths and weaknesses and the review of those measures. We can understand that strategic marketing is aiming to assist the company to achieve competitive positioning

and favorable business environment. While developing the marketing strategy it is vital to analyze both the internal and the external factors and also to identify the opportunities and threats. The organization should always keep their customers in mind, by creating a value and developing the marketing strategy (Mckeown 2012). This strategy should also include pricing and distributing systems and define communication methods to customers. The most challenging would be the implementation of the marketing plan in achieving the corporation strategy.

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