



## 3.4 Marketing Strategy

### What are the objectives of marketing strategy?

1. Increase sales of existing product/new product
2. Increase sales of niche market
3. Grow market share
4. Maintain status quo
5. Exit market

### How to develop a marketing strategy?

By using SWOT

1. Strength
2. Weakness
3. Opportunities
4. Threats

### What are the legal controls on marketing?

1. Selling goods/service that is unsafe, poor in quality
2. Misleading advertising => product does not fit description/quantity
3. Product contain illegal substance
4. False claim of discount/price reduction
5. Offensive advertising/promotion

### What are the opportunities and challenges in entering new markets abroad?

1. Opportunities
  - a. Increase sales revenue/market share
  - b. Increase production with more variety => economies of scale
2. Challenges
  - a. Language barriers
  - b. Different cultures and customs
  - c. Different legal controls
  - d. Exchange rate risks
  - e. Non-payment

### How to overcome challenges access markets abroad?

1. Local contacts
2. Setup foreign business units
3. Licensing/Franchising
4. Joint-venture/merger with existing business
5. Market research before entering market

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