The Role of Marketing in Delivering Corporate Strategy

CHAPTER 2

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Introduction

In this chapter, the role of marketing in delivering corporate strategy is explored, particularly in terms of high-level decision-making processes which take place in the boardroom. The chapter will begin with an overview of corporate strategy and then discuss the role that marketing plays in delivering on a company's broad strategic plans.

As discussed in Chapter 1, a marketing strategy is about delivering consumer value and creating exchange with consumers. Both of these aspects are key to the ability to drive corporate strategy, as a strong value proposition that is accepted by consumers is at the heart of any successful organisation. This chapter will also present generic corporate strategies as models to show the alignment that is required between marketing strategy and corporate strategy in order for a company to succeed.

What is corporate strategy?

Companies operating in a competitive economy are faced with an ever-changing set of external and internal variables with which they need to contend. In order to focus resources, which are by definition limited, business leaders develop strategy to guide and direct managers in the application of these resources. Strategy can be defined as:

> *the direction and scope of an organisation over the long term, ideally, which matches its resources to its changing environment, and in particular its markets, customers and clients so as to meet stakeholder expectations.*[1]

Formulating a competitive corporate strategy requires a company to consider both the consumer and the competitive context in which the company operates, and then to honestly assess its own ability to respond to these. In this next section, we will unpack some of the key concepts implicit in the definition of strategy.

Direction

The first key aspect of strategy is that of 'direction'. Strategy is not, in the first instance, a destination or a vague set of hoped-for outcomes. Crucially, strategy is neither the vision of an organisation, nor an articulation of its purpose (sometimes referred to as 'mission'). While the articulation of vision and purpose is a necessary pre-condition for effective strategy formulation, they are insufficient without further components. Strategy expert Richard Rumeld, in his book *Good Strategy Bad Strategy*, clarifies the confusion around ambition as a substitute for strategy. He states:

> *Despite the roar of voices wanting to equate strategy with Ambition, Leadership, Vision, Planning … strategy is none of these. The core of strategy work is always the same: discovering the critical factors in a situation and designing a way of coordinating and focusing actions to deal with those factors.*[2]

Scope

The next aspect of strategy to be considered is that of 'scope'. In the context of strategy, *scope* refers to the breadth of activity the company intends to undertake or participate in. Scope may refer to products and services a company contemplates offering over a specific period. It may also indicate where and to which target markets these products and services could be offered. Scope provides the parameters of where the business aims to compete, taking into account the probable competitive response.

Time frame

The strategy formulation process must always take a long-term view and this sets it apart from short-term planning or budgeting processes, which are usually aligned to financial reporting periods. Strategy, by its very nature, is multi-term and, depending on the industry, usually defines the marketing approach for three- to five-year periods, or possibly longer, depending on product and market development timelines.

Matching resources to a changing environment

The process of 'matching resources' roots the strategy development process within the company's current reality. Strategy development is based on a company's conception of what it is, what it has or what it can practically aspire to. As such, there are many examples of when a rigorous approach to strategy development has resulted in a decision to pivot away from a legacy or core competency, or to vacate a legacy market or product category; but in every case the starting point is what is real, now, today. Strategy development is never wishful thinking. Jim Collins, in his famous book *Good to Great*, states that companies must 'have the discipline to confront the most brutal facts of your current reality, whatever they might be'.[3] Evaluating internal resources within the context of a changing market environment requires honesty and courage.

Defining markets, customers and clients

Strategy expression should define or explain the market within which the company wishes to compete, and the group of customers or consumers or clients it intends to target within it. The concepts of segmentation and targeting explained in Chapter 1 are fundamental to strategy formulation.

Meeting stakeholder expectations

As discussed in Chapter 1, meeting stakeholder expectations requires business leaders to engage with their stakeholder environments beyond investors or shareholders, and to understand the landscape in which they operate. This engagement includes the company's role as a corporate citizen, the relationship it may have with legislators or governments, its link with suppliers and customers, the role and place of staff within the company, and so on. Strategy cannot be developed in isolation, or, worse still, with a single narrow metric as its guiding principle.

Almost all strategy development starts with a desire or belief that the company can and must grow, but this departure point requires a nuanced understanding of a broader set of variables. Some examples of corporate strategy may include:

- **Diversify the business:** Move away from a legacy or stronghold market into an adjacent market that has developed or opened up and in which the company believes it can secure a competitive position.
- **Grow into other countries/regions:** Move away from an existing market into other geographies where the company believes its existing product mix can compete.
- **Focus:** Increase focus on existing product or service categories in existing markets by explicitly choosing a few areas at the expense of others.
- **Merge:** Work with other players in a product market to unlock an efficiency or advantage that the combined entity would have.
- **Blended approach:** Combining some of these variables (or others) into an effective approach.

A well-articulated strategy will provide the company with direction, internally regulate that activity, and honestly consider and then match the company's internal capabilities with an ever-changing marketplace. It will do so with consideration for the broader stakeholder group relevant to that company's operation.

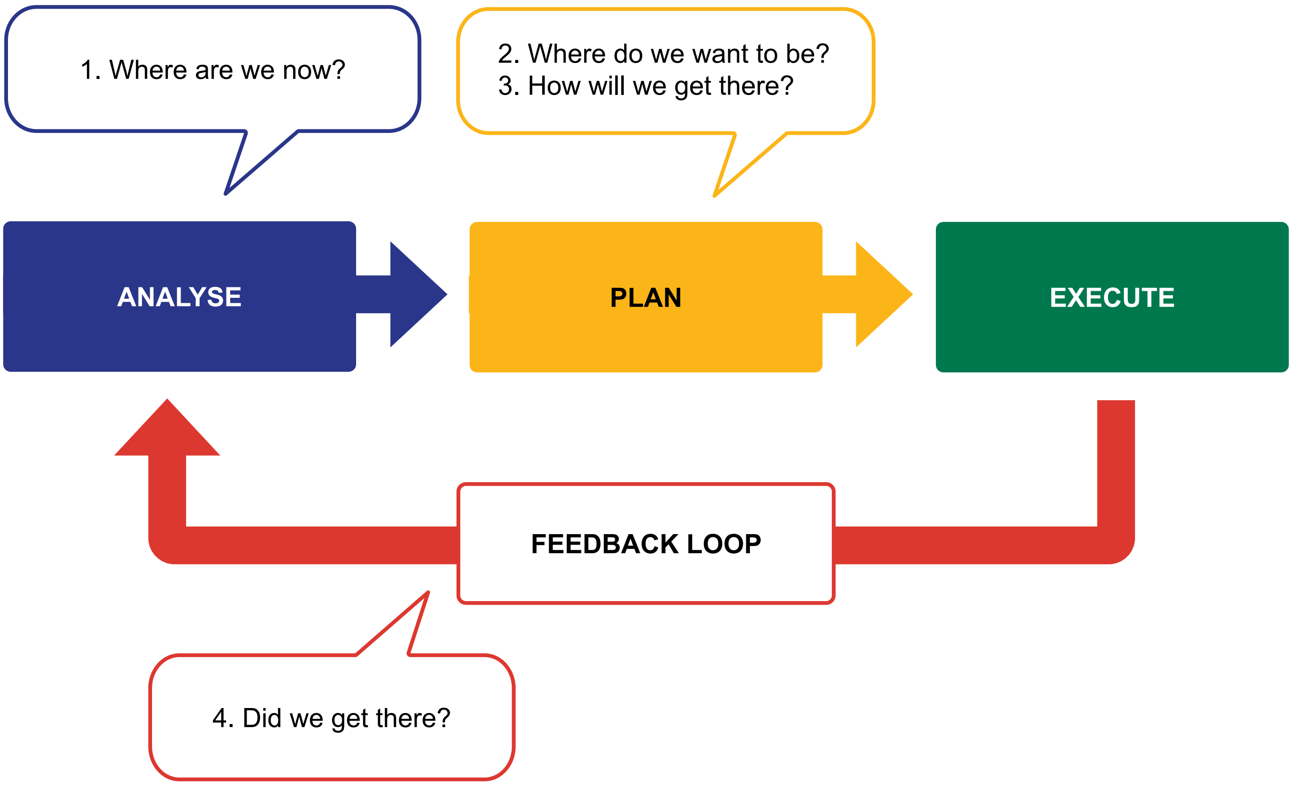
Steps in strategy development

Most conventional strategy development models follow a linear but iterative approach to the crucial strategy development process and attempt to answer four deceptively simple questions: Where are we now? Where do we want to be? How are we going to get there? Did we get there?

Some marketing texts may refer to this process as a 'strategic marketing funnel'.[4] It requires that the strategist starts the process with as broad and externally oriented a view as possible, eliminating options in each progressive step.

This process is represented diagrammatically in Figure 2.1 and elaborated upon in the section below.

Figure 2.1: The corporate strategy process



Analyse

The strategy development process is always rooted in and begins with an analysis of the current reality in which the company finds itself. The 'Where are we now?' question requires an honest and frank review of the size, shape and changes occurring within the markets in which the company competes. This step involves a thorough situation analysis that considers the macro environment, the competitive environment and the internal environment.[5]

Plan

The 'plan' step demands that companies make trade-off decisions. It cannot do everything. This addresses the 'Where do we want to be?' question. Far too many strategy development processes flounder here as companies articulate an idealised future state in which everything is possible. Best prices, highest market shares, market leader in everything, most loved brands, never-ending growth... it is all possible. What is required is for companies to make strategic choices. At its essence, this is strategy. Willie Pietersen, in his book *Strategic Learning*[6], argues that all companies, regardless of industry, life stage or context, are faced with two realities: limited resources and inevitable competition. He states: 'These stark realities force organisations to make choices on how best to use their scarce resources for the achievement of competitive advantage. The purpose of choice making is to create an intense focus on the few things that matter most to an organisation's success.'[7]

Execute

The 'execute' step in this conventional model implements the 'How are we going to get there?' question, and deals with the allocation and deployment of scarce resources, the organisational design best suited to harnessing these resources, and how they are going to be controlled and managed. Strategic implementation also embraces plans and budgets, as well as pre-determined critical factors for success.

Feedback loop

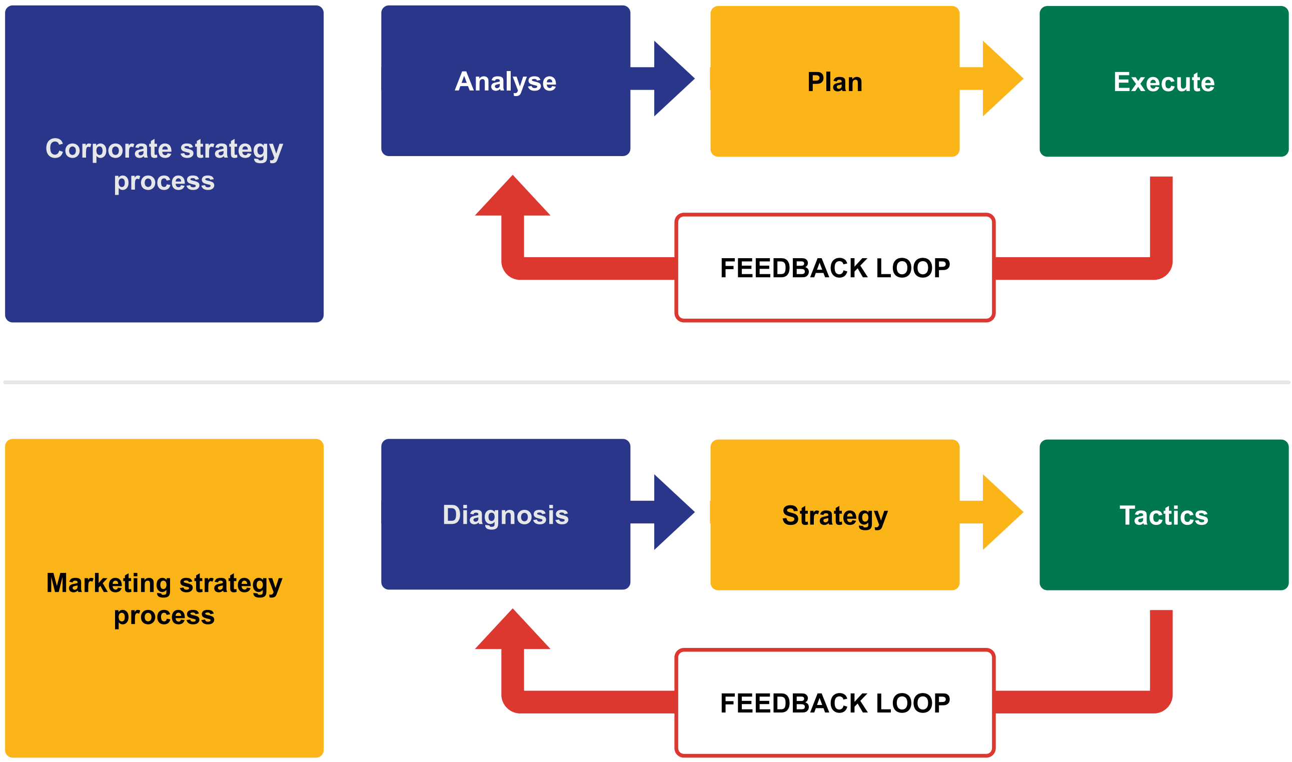
The feedback loop answers the 'Did we get there?' question. This is fundamental to the process, as strategy development is by its very nature measurable and iterative. As companies act, so too do competitors. These changes therefore need to be monitored, measured and fed into the next strategy planning cycle. In reality, almost every strategy cycle starts with feedback from previous experiences, including the results from the past financial cycle, competitors' performance, the reality of the economy and the impact on household consumption expenditure, the success (or lack) of innovation attempts, and so on. This implies that detail relating to how the success of the plan's execution will be measured and what exactly those metrics will be should be clearly articulated before the execution of the plan starts.

This deceptively simply strategy framework challenges companies to face up to and 'confront the most brutal facts of your current reality,'[8] and then to make tough choices. 'Strategic choice involves generating a well-justified set of interrelated strategic alternatives and choosing from them the ones that will contribute to the achievement of the overall corporate goals and strategic objectives.'[9]

Corporate strategy and strategic marketing

Strategic marketing is the aspect of marketing concerned with decision-making and resource allocation, and hence is inexorably intertwined with corporate strategy development. It shares many of the terms and concepts used when talking about strategy, and many of the world's most respected marketing academics and practitioners straddle the fields of corporate strategy and strategic marketing. Notice in Figure 2.2 how corporate strategy and marketing strategy essentially follow the same process (see Chapter 1 for a deeper explanation of marketing strategy).

Figure 2.2: Similarities between corporate and marketing strategy processes

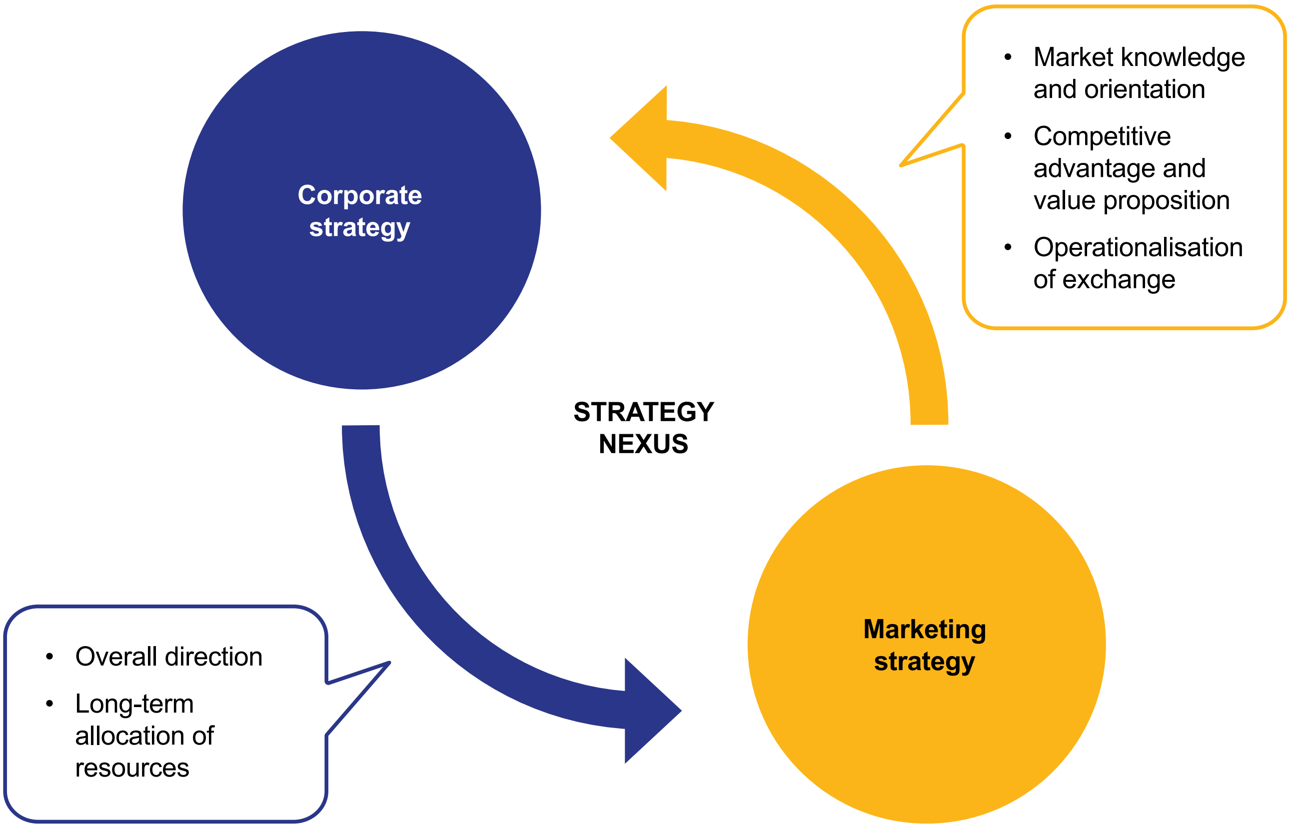


It is important to consider how marketing strategy fits into corporate strategy. From this perspective, marketing strategy is not only a tool that is used to execute corporate strategy, but is intrinsically linked to corporate strategy, for two important reasons:

- Corporate strategy can ultimately be distilled down to driving the company's position and competitiveness in the market, and marketing is about the same thing. As a board member of Unilever (one of the world's largest consumer good companies) once said, 'The reality is that Unilever is and always has been a marketing company.'[10]
- The strategies and tactics of marketing (product design and innovation, pricing strategy, distribution networks, competitor analysis, communication, among others) are crucial tools embedded in corporate strategy execution.

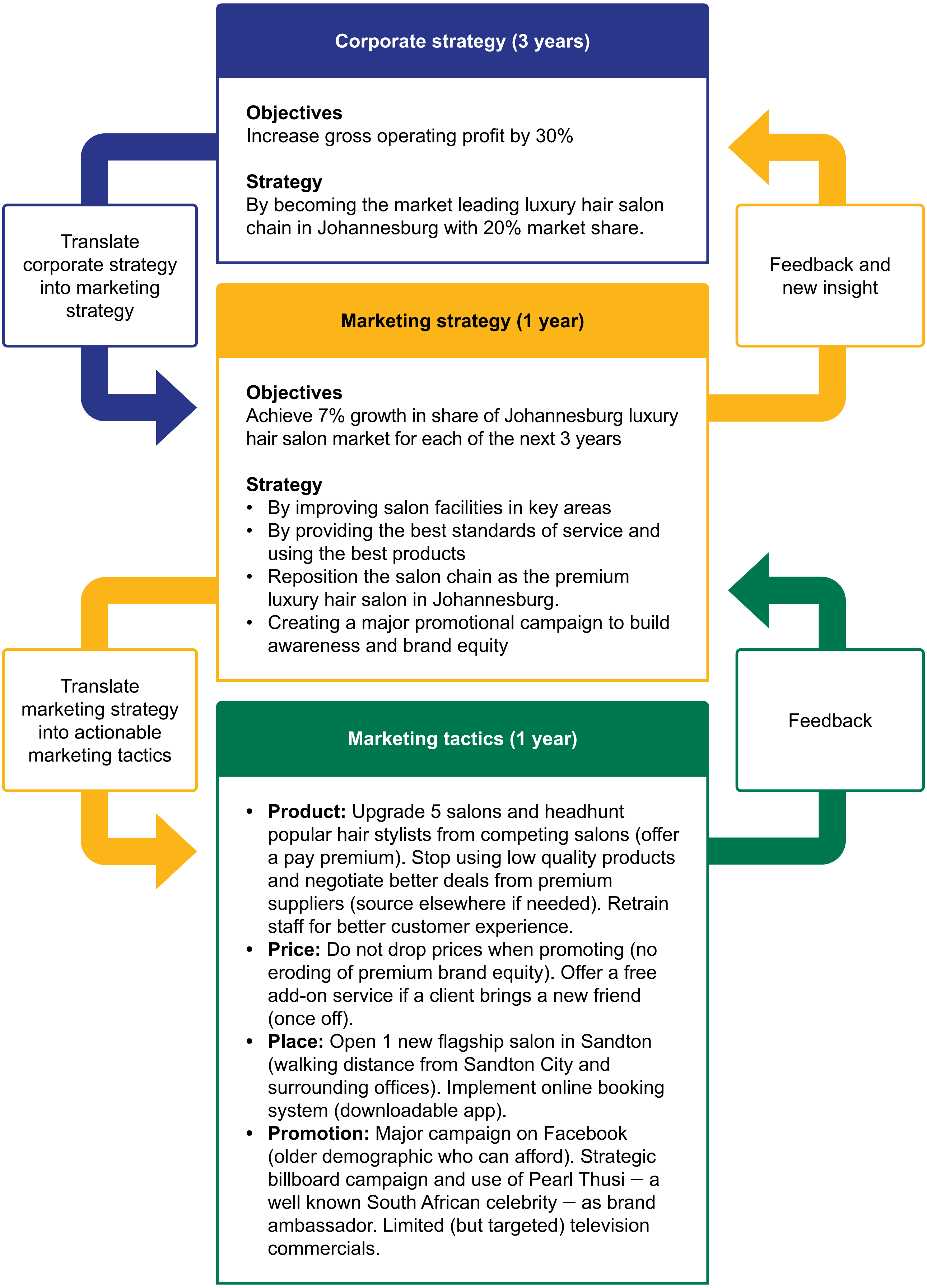
So how do corporate strategy and marketing strategy fit together? Understanding the nexus (connection) linking these two strategy processes requires consideration of what information a corporate strategy process requires (see Figure 2.1). How, for example, does a company expect to grow market share or expand geographically without appreciating the concept of customer value and the intricacies of consumer behaviour (see chapters 1, 9 and 10)? Without consumers willing to part with their money, there are no 'satisfying exchange relationships'[11], and there is therefore no company. Meeting 'the changing needs of the customer or the consumer on whom the organisation depends'[12], is fundamental to corporate strategy (and not just marketing). Consumer insight (usually under the marketing umbrella) helps the company to understand the complexity of operationalising exchange (and delivering value), without which the company would not be able to deliver on corporate strategy. The nexus of corporate and marketing strategy is depicted in Figure 2.3.

Figure 2.3: The corporate and marketing strategy nexus



The 'Analyse' step in the corporate strategy development paradigm (presented in Figure 2.1) is not possible without input related to market knowledge, customer or consumer understanding and what it is that buyers seek. When business leaders spend time on strategy development and consider the macro and competitive environments (see Chapters 4 and 8) in which they are operating, they depend on the insights provided by marketers to adequately answer the 'Where are we now?' question.

Figure 2.4: Illustration of a corporate strategy translated into marketing strategy



When the 'Plan' (or 'choosing') step in corporate strategy development is undertaken, companies need to evaluate the merits of various alternatives in terms of the extent to which each of the options enhances or diminishes customer or consumer value. Choices that enhance value will drive sales, increase market share, expand margins and result in greater profits. Conversely, when poor choices that do not account for consumer needs and wants are taken, the opposite can happen. 'Marketing enables a management orientation that helps companies answer the most fundamental question: What consumer value do we deliver, with which capabilities?'[13]

Marketing puts the consumer into the corporate strategy. The marketer is thus inexorably involved in the corporate strategy development process, and it is marketing strategy that shapes these aspects of corporate strategy development. Without marketing strategy, corporate strategy is devoid of market and consumer context, weakening its likelihood of competitive success. Figure 2.4 illustrates corporate strategy being translating into marketing strategy and then into marketing tactics. The illustration is for a luxury hair salon brand that wants to increase its gross operating profit by 30% by becoming the market leading luxury chain of hair salons in Johannesburg with a 20% market share (corporate strategy). This three-year objective is distilled into a one-year marketing strategy and set of tactics (to be reassessed every year for three years).

Figure 2.5: Marketing strategy as part of a larger corporate strategy portfolio

Once the company moves from corporate strategy development to execution, marketing strategy occupies a place alongside other functional strategies that together assist in furthering the execution of overall corporate strategy. Figure 2.5 illustrates how the operational strategy (manufacturing, supply chain or procurement), human resource strategy and financial strategy may work in a parallel coordinated way (although there is always a danger of creating silos).

Marketing operates at different levels and in different ways depending on the size, complexity and the leadership style of an organisation. At the one extreme, some companies understand 'marketing' as the communications and advertising wing of the organisation (see the problems with this definition discussed in Chapter 1). The other extreme is the view that marketing tactics are the only tool a company has and they can be implemented without a unifying strategy (corporate or marketing).

The best businesses have a culture that navigates the nexus of corporate and marketing strategy in a way that drives the goals of the organisation and meets the needs of stakeholders and the long-term good of society. Note though that even when companies exhibit a limited understanding of marketing, that does not mean that marketing does not exist there. If a company is growing and successful in competing for consumers, then marketing is being practiced. For example, if the company is owned and run by its entrepreneurial founder, who doesn't immediately see themselves as a 'marketer', in all probability it is this leader within that company that is driving the marketing agenda.

Aligning marketing strategy with generic corporate strategy

Chapter 1 defined the fundamentals of marketing strategy and the first part of this chapter defined corporate strategy. These two should work in a coordinated way with the nexus (described above) seeing all the organisation's goals achieved. In this section, we will illustrate the alignment between corporate and marketing strategy by looking at two generic models of corporate strategy. In each case, the corporate strategy will be presented and then the role of marketing strategy in formulating this strategy or achieving the outcomes, will be illustrated.

Porter's Generic Strategies

Michael Porter argued that a company's strength is ultimately derived from one of two areas: cost advantage or differentiation (product uniqueness).[14] By applying these strengths in either a broad or narrow scope, three generic strategies result: cost leadership, differentiation and focus. These strategies are applied at the business unit level and are sources of competitive advantage. They are called generic strategies because they are not company (or industry) dependent. They are also macro strategies in as much as the final corporate strategy for each company will still be developed within that company's specific product, market and competitive context.

Figure 2.6 provides an overview of Porter's generic strategies, followed by further detail.

Figure 2.6: Summary overview of Porter's Generic Strategies

Target scope	Source of competition advantage	
	Low cost	**Product uniqueness**
Broad (Industry wide)	Cost leadership strategy	Differentiation strategy
Narrow (Market segment)	Focus strategy (Low cost)	Focus strategy (Differentiation)

Cost leadership

Cost leadership is based on the idea that lower costs and lower prices will increase the chances of gaining market share (given a reasonable quality). A low-cost strategy works best when price competition is common, the product is a commodity or is widely available, and when consumers have low switching costs and look for best price. Cost leadership can be sought through characteristics such as size (economies of scale), low-cost production, greater labour efficiency and effectiveness and reduction in waste. While there are disadvantages to a low-cost strategy, many companies have become successful using it as a foundation. Walmart is an example of a global company that has utilised this strategy to good effect. In South Africa, Pepkor (which owns Pep) is an example.

Marketing strategy and tactics: A low-cost strategy is associated with a low-cost positioning and brand strategy (Chapter 12). The entire marketing mix is crucial in a cost leadership strategy. Price tactics are obviously crucial, but so are product design and distribution.

Differentiation

Differentiation strategy is about creating unique offerings that differentiate the company (or its brands) from competitors. Differentiation can be advantageous if brands can command a price premium or create prestige or exclusivity. Sources of differentiation include unique features, rapid innovation, new systems and processes, better customer service, enhanced convenience, and wider choice. Examples include supermarket chain SPAR and many fashion retailers like Zara (global) or Truworths (local).

Marketing strategy and tactics: At its heart, positioning (Chapters 1 and 12) is crucial to effective differentiation. Differentiation is also found in product design (Chapter 13) and distribution (Chapter 15). A differentiation strategy is only truly effective with a clear segmentation and targeting strategy. The effectiveness of a differentiation strategy can grow out of value chain activities, when the source of differentiation (on which consumers place value) is found and sustained.

Focus

Focus is a corporate strategy based on selecting a small market that is underserved or poorly served by large players. This can be done through cost or differentiation. While focus is a powerful force in business, there are challenges with limiting a company's market options. One disadvantage is that a company might be 'out focused' by a competitor, or a large competitor might set its sights on this particular niche market.

The preferences of a niche market might also change to match those of broad market. An example of a focus but low-cost strategy would be a small home repair business that only operates in one area, with a small team. An example of a focus but differentiated strategy would be a local fashion boutique, or small local bakery selling its signature products to a small but loyal base.

Marketing strategy and tactics: As with differentiation, focus is applied to corporate strategy through positioning and to each element of the marketing mix. In fact, in such a saturated consumer market (in almost every product category), focus is only achievable with strong brand positioning. In the case of small owner-run businesses, this often manifests itself in a clear authentic personal promise.

Porter stated that:

> *[A] firm must make a conscious choice about the competitive advantage it seeks to develop… if it fails to choose one of these strategies, it risks being 'stuck in the middle', trying to be all things to all people and ending up with no competitive strategy at all.*[15]

In order to avoid being 'stuck in the middle', a company needs to align its corporate strategy to its marketing strategy.

Ansoff Matrix

The Ansoff Matrix, also called the Product/Market Expansion Grid, is a corporate strategy tool used by companies to analyse and plan their growth trajectory. The matrix shows four strategies that can be used to enable a company grow as well as analyse the risk associated with each strategy. The matrix was developed by applied mathematician and business manager H Igor Ansoff and was published in the Harvard Business Review in 1957. Its enduring appeal is in its clear way of considering growth, specifically as opposed to, for example, differentiation.

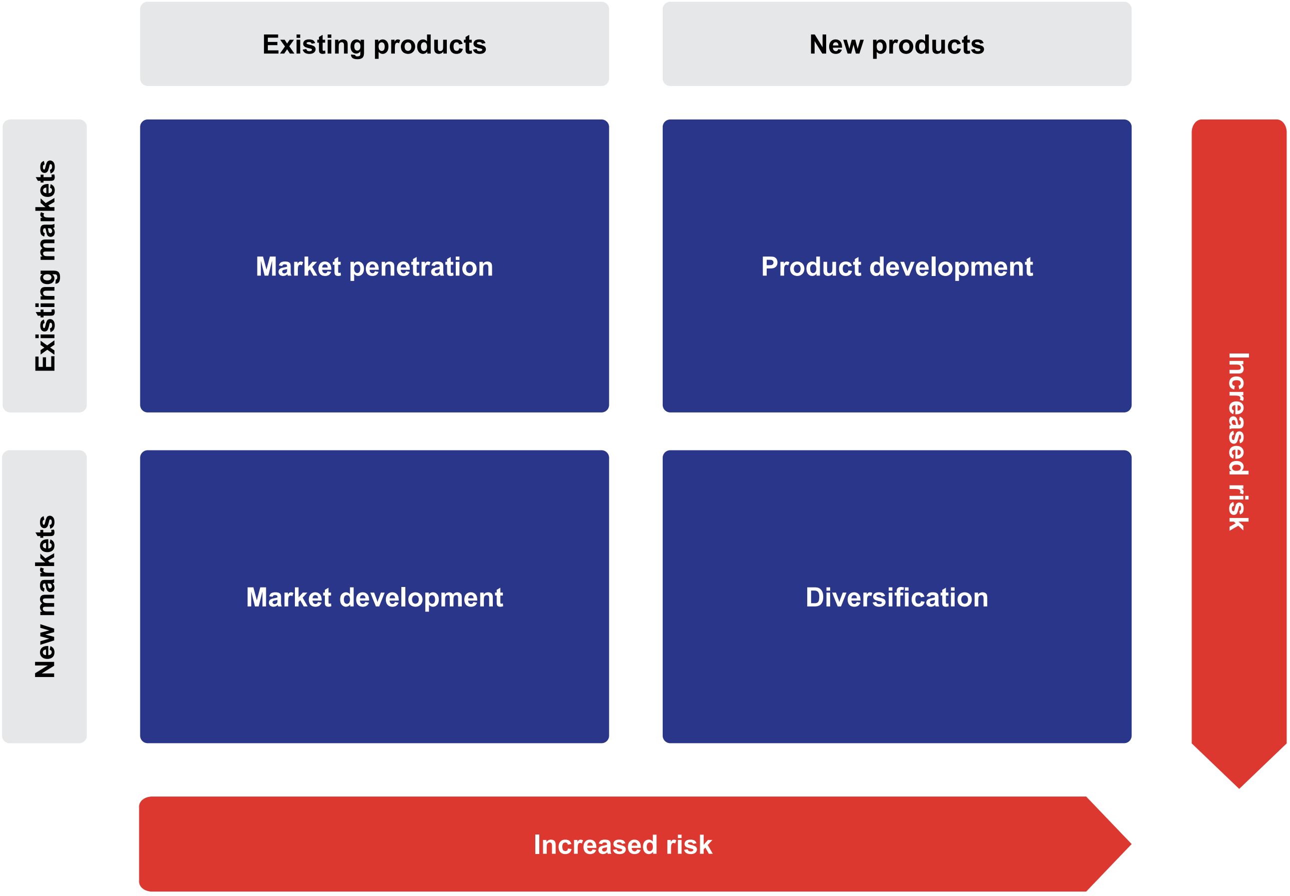
The four generic strategies of the Ansoff Matrix are:

- Market penetration: Focuses on increasing sales of existing products (or services) to an existing market.
- Product development: Focuses on introducing new products to an existing market.
- Market development: Focuses on entering a new market using existing products.
- Diversification: Focuses on entering a new market with the introduction of new products.

Figure 2.7 shows the four strategies in the matrix as well as the risk differential between them. Each of Ansoff's corporate growth strategies is briefly described below and, as with Porter's generic forces described in the previous subsection, the marketing strategy implications of each quadrant is discussed.

Market penetration
In a market penetration strategy, the company markets its existing range of products in an existing market. In other words, a company is aiming to increase its market share with a market penetration strategy. While market penetration is a corporate strategy, the implementation is achieved through marketing strategy.

Figure 2.7: The four strategies in the Ansoff Matrix



Marketing strategy and tactics: The market penetration strategy can be implemented in a number of ways:

- Decreasing prices to attract existing or new consumers.
- Increasing promotion and distribution efforts.
- Acquiring a competitor in the same marketplace.
- Deepening availability within an existing channel.

For example, telecommunication companies may all cater for the same market and could employ a market penetration strategy by increasing their promotion and distribution efforts.

Product development

The product development strategy is used when companies have a strong understanding of their current market and are able to provide innovative solutions to meet the needs of the existing market. In a product development strategy, the company develops a new product to cater for the existing market. These new products usually leverage an existing capability (brand, product or supply) and extend into an adjacent market or category. An example might be the expansion of a cereal brand into individual bars (moving from the breakfast category to the snack category).

Marketing strategy and tactics: The move to product development typically involves extensive research and development and expansion of the product range to cater for the existing market (see Chapter 13). The strategy is also implemented by acquiring a competitor's product and merging resources to create a new product that better meets the need of the existing market or even through strategic partnerships with other companies to gain access to each partner's distribution channels or brand. For example, automotive companies are creating electric cars to meet the changing needs of their existing market as current market consumers in the automobile market are becoming more environmentally conscious (see Chapter 3).

Market development
In a market development strategy, the company enters a new market with its existing products. In this context, expanding into new markets may mean expanding into new geographies or consumer segments, and regions. The market development strategy is most successful if:

- The company owns proprietary technology that it can leverage into new markets.
- Consumers in the new market are profitable (ie, they possess disposable income).
- Consumer behaviour in the new markets does not deviate too far from the existing markets.

Marketing strategy and tactics: The market development strategy can be implemented through marketing in a number of ways, including targeting different customer segments (see Chapter 11), entering into a new domestic market (expanding regionally) or entering into a foreign market (expanding internationally). Sporting companies such as Nike and Adidas recently entered the Chinese market as part of a market development (expansion) strategy. The two companies are offering the same products to a new market.

Diversification
In a diversification strategy, the company enters a new market with a new product. Although such a strategy is extremely risky, as market and product development is required, the risk can be mitigated through related diversification. Invariably, however, this involves a pivot into a product market that the company is not very knowledgeable about at that point in time. There are two types of diversification a company can employ:

- Related diversification: This is used when there are potential synergies to be realised between the existing business and the new product or market. For example, a leather shoe producer that starts a line of leather wallets or accessories is pursuing a related diversification strategy.
- Unrelated diversification: This is used when there are no potential synergies to be realised between the existing business and the new product or market. For example, a leather shoe producer that starts manufacturing phones is pursuing an unrelated diversification strategy.

Marketing strategy and tactics: Diversification comes from product (Chapter 13) and place (Chapter 15) decisions, as well as from positioning and branding (Chapter 12).

As illustrated by these generic corporate strategies, marketing strategy is inseparable from corporate strategy if both are to be done well.

Even companies that do not call their strategy 'marketing strategy' are often essentially using the same ideas under a different name. The nexus of both types of strategy is an interlinked fusion of decisions and priorities, which leads to the conclusion below.

Conclusion: Strategy is about choosing

In this chapter, we considered the role of corporate strategy and utilised a conventional model to understand the four main steps in the process. We then discussed the nexus between corporate and marketing strategy in driving organisations towards their goals. This showed both how marketing strategy provides inputs into corporate strategy and how it sits alongside other organisational strategies in executing it. We then considered two macro corporate strategies that are useful to a company in either understanding where its source of competitive advantage is rooted or where and how it might chart a future growth path. In each case, we surveyed the marketing strategy implications of each.

A central recurring theme of this chapter is the idea that strategy is about choices. This also provides a warning regarding a common trap that leaders fall into. It is natural to want to do it all, and often companies feel that, by forgoing an opportunity in one place in order to gain the requisite focus in another, they are simply forgoing growth, but this is not the case. Business leaders are naturally reluctant to limit activity or to forfeit opportunities in the faint hope that these may just provide the next big growth opportunity for the company. Consequently, companies often fail to choose and attempt to do too much.

Michael Porter famously stated that competitive strategy is about 'deliberately choosing a different set of activities to deliver a unique mix of value'.[16] This chapter has contextualised this statement within a strategic marketing framework.

The next chapter introduces the marketing micro-environment and concludes the first part of this book by unpacking elements of the marketer's immediate world, such as competitors, suppliers, intermediaries, consumers and other stakeholders.

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