Marketing Strategy in the Media Industry
Okpara Chinedu Joseph, Advisor: Prof. Christian Bach
Department of Technology Management, University of Bridgeport, CT

Abstract
This paper purposes to widely appraise the marketing strategies implemented by media technology corporations over the span of their advancement and explore how much significance certain variables impact their improvement.

Introduction
A market strategy is a strategic document that outlines your target market needs, your market channels, and your product’s points-of-differentiation over your competitors and substitutes (Shimasaki, 2014).

This helps to develop a positive and rigid plan and objective towards building up a business as it ensures that

Market Research
In developing a market segment, understanding the market is important as much as the product in the sense of knowing your market environment, competition present, and also the market size (Ryans, 1988).

Market surveying is profitable at any period of a business, however is essential for new organizations on the grounds that new associations need to demonstrate that there is a potential market for their thing or organization some time as of late start up

Elements of the market research includes;
- Market: Qualified data, Geography, Demographics
- Customers: Target market, Proile specifics and description, What makes them work?
- Competition: Number, what they are doing well/poorly, uniqueness

Competitive Analysis
As a tool, competitive analysis ensures that relevant details relating a business to its market are made available and the customer’s needs are understood so as to ensure the business keeps its market niche (Ray Perry & Rvice, 2008).

Additionally, competitive analysis aims to ensure that information about a business is concrete enough to prove that a business is profitable and sustainable, hence, the need for it to be implemented (Czepiel & Kerin, 2012).

Branding
Branding is a concept that extends far beyond the marketing of “brand name” designer jeans and other products. A company’s brand represents their market identity—who they are, what they do, what kind of quality they provide, their reputation for trustworthiness, and more.

Branding is crucial for products and services sold in huge consumer markets. It’s also important in B2B because it helps you stand out from your competition. It brings your competitive positioning to life; it defines you as a certain “something” in the mind of your market (Modarandi, 2013).

Good brand work contributes significantly to how a company can persuade potential consumers into purchasing their products or services.

Figure 1: Processes involved in developing a marketing strategy.

Figure 2: Marketing strategy and its influencers

Market Research

Figure 3: Steps in analyzing market competitors

Advertising
- Advertising is the paid promotion of goods, services, companies and ideas by an identified sponsor. Marketers see advertising as part of an overall promotional strategy.

Other components of the promotional mix include publicity, public relations, personal selling and sales promotion (Chiliya, Herbst, & Roberts-Lombard, 2009).

Awareness is key in building any form of market strategy, because if the market fails to know about the product, then there is no product.

Advertising has been seen to have its effect not only on the social life of individuals but also on the economy of the market as it adds value by educating customers about how products are meant to be used as seen in. Kleenex who at first advertised its product as a makeup remover, but later then sold as a disposable handkerchief.

Figure 4: Classification of Advertising

Figure 5: The Brand Drivers

7 P’s of Marketing Strategy

Conclusion
Marketing strategy is very essential to every business development. It has the principal objective of expanding deals and accomplishing a practical competitive advantage, therefore, it is important for companies to understand the market so as to succeed and remain sustainable.

References: