

OUTSIDE IN APPROACH/MKTG 301 STRATEGY SUMMARISING CHART

Outside in approach- know what customers want and require rather than an inside out approach with the goal of just selling what the business wants to make.

Customer value proposition- how can you be relevant? PEST /TRENDS analysis

PESTED ANALYSIS

Political/legal trends- smoking bans/health regulations etc

Economic- state of the country/market/GDP/ Recession? → price sensitivity

Sociocultural- health trends/smoking/gyms/green CSR etc

Environmental- clean green/ community contributions etc

Demographics- who can you target/should/reach or out reach/ children marketing laws etc(P link)



TRENDS- what trends are in now? How does that affect current products? Anything dying out? Any potential trend that can be exploited into a new product/market expansion etc



THREAT OF SUBS- what are possibilities of other competitors entering? Have you penetrated the market deep enough to deter competitors?

How can you neutralize threats?



SWOT ANALYSIS-

- What are your strengths? Your competitors strengths? (weakness's as well for both?)
- Is your potential product easy to copy/vulnerable to trend periods? Must create some core aspect of the product that is not easily duplicable/ unique to your firm → SCA
- Threats/opportunities- potential threats? → must attempt to be bullet proof → otherwise any gaps in your product can be exploited into a newly made product by competitors → vice versa as well → potential threats(e.g recession, low econ state) can lead to new products/expansion into new markets by using an outside in approach and catering to customers needs in different economical/social times

LITTLE NOTABLES EXCLUSIVE – ALI THAIR

- LINK- PORTERS FIVE FORCES- THREAT OF SUBS? → make product sub-proof to a certain extent via creating value for customers
- → PERCEIVED VALUE → highly correlated with unmet needs → don't make additional features you don't need.



ASSETS/COMPETENCIES

Do we have the strategic input? Resources?

How will we get our capital? Outsource labour or borrow? Fixed costs?

Has strategic importance to the business

Based on knowledge or a process



Core competencies?

- What do we have that competitors can't duplicate? Must be integrated into product → otherwise any competitor can duplicate it with better price/features etc and then all the work is gone to waste
- OUTSIDE IN APPROACH- deliver a unmet need in the form a core competency so that customers will be retained even more that way as you get a SCA/ CC integrated → deters competition
- RELATE TO PORTERS VALUE CHAIN
- What are the NON subs of your product/service? Describe
- Time saving/increase efficiency/solve customers problems/allow expression of ones image



WHERE TO COMPETE?

- Strategic grouping



Functional strategies and programs\

- What is our distribution/communication/IT/sourcing strategy?
- Has to be aligned with the corporate strategy
- Inline with the resources etcv
- Future proof? How much does it need to adapt in relation to the dynamic market?
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