

Chapter 78

Using Marketing to Implement a Strategic Plan: Reflection of Practiced Literature

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ABSTRACT

Close to 75% of marketing and promotional campaigns globally fail to meet their purpose. Marketing campaigns fail due to pitfalls, which sink promotional projects. Strategic planning is significant in overcoming these pitfalls hence increasing the chances of business being successful in their promotional campaigns. However, a lot of businesses are experiencing issues with integrating strategic planning into their daily operations and promotional campaigns. This article is intended at discussing the pitfalls, which may sink a promotional campaign and suggests how strategic planning can solve these issues. In addition, this article also discusses approaches which can be adopted by organizations to enable them to successfully integrate strategic planning into the marketing projects. In conclusion, it suggests some approaches that organizations may adopt to ensure that they are successful in their future projects.

1. INTRODUCTION

The current business environment is very competitive which makes it problematic for businesses to attract, retain, and grow a customer base. The business environment is characterized by high profitability, which attracts new entrants to share profits leading to stiff competition. Businesses also increasingly invest resources in marketing for the purpose of communicating and promoting their product/service. For example, the global marketing spending on media alone rose to \$2.1 trillion in 2015 (Scott, 2015). Scott (2015) adds that digital or internet advertising is the fastest growing marketing segment as businesses look to leverage on more than 1 billion daily users on social media. Experts believe that global spending on marketing won't decline soon as more businesses increasingly rely on marketing to attain a superior advantage.

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Marketing and promotional campaigns are intended to communicate products/services and sell them to the intended audience. Scott (2015) argues that despite the increase in spending on global marketing, not all businesses attain their desired outcomes. Close to 75% of marketing and promotional campaigns globally fail. These projects not only overrun their costs but also their time/schedule. Failed marketing projects cost the U.S economy between \$100 and \$150 billion annually. Project management experts project that more marketing campaigns will fail if businesses do not integrate the projects with strategic planning.

1.1. Background to Strategic Planning

Strategic planning involves setting a goal that a business wants to achieve (Johnson, 2015). In addition, plans of action or activities are designed to facilitate success. Top management also sets frameworks, such as regulations, to support the activities and influence the organization to attain the goal through leading by example. Johnson (2015) argues that strategic planning is concerned with all aspects of an organization. The main purpose of an organization is to maximize shareholder's wealth by realizing superior profits (Johnson, 2015). To attain this goal, a business may identify intensive marketing as the most effective approach. Therefore, the business will allocate adequate personnel and financial resources to enable successful marketing campaigns (Kaoud, 2017).

1.2. Study Hypothesis

Strategic planning is crucial to promotional campaigns success. This is because it provides a sense of direction and measurable goals. In addition, it guides in effective allocation of resources while conducting marketing programs that lead to success.

2. RESEARCH METHODOLOGY

This paper organizes existing literature pertaining to the relationship between strategic planning and marketing at the micro-level. The following approach was adopted: conducting a meta-analysis instead of a narrative literature review. A traditional literature review was not implemented because it is a qualitative approach that does not permit quantitative assessment of interest effects. Furthermore, this approach does not facilitate standardization of methods that are applied in differing studies. When researchers lack the ability to compare estimates, substantial bias may arise. That is why meta-analytics is implemented instead.

The study focuses on 1 effect: the impact of strategic planning on marketing. We conducted an overview of research literature concerning Europe, US, Canada, Middle East, and Australia. When discussing the results, we focus on the differences in the studied effects across various institutional settings.

2.1. Meta-Analysis as a Quantitative Literature Overview

There are several advantages to utilizing meta-analysis instead of a standard literature review (see e.g. Stanley, 2001). The primary reason is its quantitative nature. A standard narrative literature review does not quantitatively assess the effect of interest. It merely provides a higher-level commentary of the find-

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