

# Marketing Strategies for Emerging Markets in Nigeria

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## Abstract

Effective marketing strategies are crucial for businesses to achieve their objectives and drive long-term success. This article provides an overview of various marketing strategies, including segmentation, targeting, and positioning (STP), digital marketing, content marketing, social media marketing, influencer marketing, email marketing, and search engine optimization (SEO). The researchers discuss the theoretical frameworks and concepts underlying these strategies, as well as their practical applications and implications for marketing practice. The article highlights the importance of developing customer-centric marketing strategies that prioritize customer needs and preferences. We also emphasize the need for businesses to leverage digital marketing channels to reach and engage with their target audiences. Also, the study discussed the role of data analytics in measuring marketing performance and informing data-driven decisions. The article concludes by outlining the implications for marketing practice and future research, including the need for marketers to stay up-to-date with the latest marketing trends and technologies, and to investigate the impact of emerging technologies on marketing strategies and consumer behavior. By providing a comprehensive overview of marketing strategies and their applications, this article aims to contribute to the advancement of the field of marketing and drive business success.

**Keywords:** Marketing, Positioning, Search Engine Optimisation, Segmentation, Targeting.

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## INTRODUCTION

Marketing strategies are essential for businesses to achieve competitive advantage and succeed in today's fast-paced and globalized market (Kotler, Keller, Brady, Goodman, & Hansen, 2017; Wu, Botella-Carrubi & Blanco-González-Tejero, 2024). The development of effective marketing strategies requires a deep understanding of customer needs, market trends, and organizational capabilities (Day, 2011). Over the years, various marketing strategies have been proposed and tested, each with its strengths and limitations.

The marketing mix framework, also known as the 4Ps (product, price, promotion, and place), has been widely used as a foundation for marketing strategies (Sintani, Ridwan, Kadani, Savitri & Ahsan, 2023). However, critics argue that this framework is too narrow and neglects important factors such as customer relationships and digital marketing (Gummesson, 2008). In recent years, there has been a growing interest in customer-centric marketing strategies, which prioritize customer satisfaction and loyalty (Kotler et al., 2017). This approach is supported by research showing that customer retention is more profitable than customer acquisition (Sintani, Ridwan, Kadani, Savitri & Ahsan, 2023).

Digital marketing strategies have also gained prominence, with the rise of social media, search engine optimization, and e-commerce (Chaffey & Ellis-Chadwick, 2019). These strategies offer new opportunities for businesses to engage with customers and promote their products or services. Despite the abundance of marketing strategies, there is no one-size-fits-all approach (Day, 2011). Businesses must carefully consider their unique market conditions, resources, and goals when selecting a marketing strategy.

This article provides a review of theoretical frameworks and practical applications of marketing strategies, highlighting their strengths and limitations. By examining various marketing strategies, businesses can develop a comprehensive understanding of the options available and make informed decisions about their marketing approach.

Despite the abundance of marketing strategies, many businesses struggle to develop and implement effective marketing approaches that drive customer engagement, retention, and ultimately, revenue growth (Day, 2011). The marketing landscape is constantly evolving, with new technologies, channels, and customer behaviors emerging, making it challenging for businesses to keep pace and adapt their marketing strategies accordingly (Kotler et al., 2017). As a result, there is a need for ongoing research into marketing strategies that can help businesses navigate this complex environment and achieve their marketing objectives.

The current literature on marketing strategies highlights the importance of customer-centric approaches, digital marketing, and data-driven decision making (Chaffey & Ellis-Chadwick, 2019; Gummesson, 2008). However, there is a lack of research on how businesses can effectively integrate these strategies into their overall marketing mix, and how they can measure and evaluate the effectiveness of their marketing efforts (Ogunnaike, Taiye, Sholarin & Odubela, 2014). This study aims to address this research gap by exploring the marketing strategies used by businesses, the challenges they face in implementing these strategies, and the impact of these strategies on business performance.

## **THE CONCEPT OF MARKETING STRATEGIES**

Marketing strategies are the long-term plans and approaches used by businesses to achieve their marketing objectives and gain a competitive advantage (Kotler et al., 2017). These strategies are designed to help businesses understand their target audience, create value for customers, and differentiate themselves from competitors (Day, 2011).

There are various types of marketing strategies, including segmentation, targeting, and positioning (STP) strategies, branding and brand management strategies, digital marketing

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strategies, content marketing strategies, and experiential marketing strategies (Chaffey & Ellis-Chadwick, 2019). Each type of strategy has its own strengths and weaknesses, and businesses may use a combination of strategies to achieve their marketing objectives.

Developing effective marketing strategies involves several key steps, including situation analysis, market research, goal setting, strategy formulation, and performance measurement (Ogunnaike, Taiye, Sholarin & Odubela, 2014). Situation analysis involves assessing the business's internal and external environment, while market research involves gathering data on customers and competitors. Goal setting involves establishing clear marketing objectives, while strategy formulation involves selecting and prioritizing marketing strategies.

Marketing strategies are essential for businesses to differentiate themselves from competitors, build strong brand identities, create value for customers, drive business growth and revenue, and stay adaptable in changing market conditions (Day, 2011). Effective marketing strategies can help businesses to increase customer engagement, retention, and loyalty, and to ultimately achieve their marketing objectives.

Implementing marketing strategies can be challenging due to limited resources and budget constraints, difficulty in measuring and evaluating marketing performance, rapidly changing market conditions and consumer behaviors, balancing short-term and long-term goals, and coordinating marketing efforts across departments and teams (Gummesson, 2008).

To develop effective marketing strategies, businesses should focus on customer-centric approaches, leverage data and analytics, prioritize content marketing, and foster collaboration across departments and teams (Chaffey & Ellis-Chadwick, 2019). Additionally, businesses should regularly review and update their marketing strategies to ensure they remain relevant and effective in changing market conditions.

## **IMPORTANCE OF MARKETING STRATEGIES IN ACHIEVING BUSINESS OBJECTIVES**

Marketing strategies play a crucial role in achieving business objectives by providing a roadmap for reaching target markets, building brand awareness, and driving sales. Effective marketing strategies help businesses differentiate themselves from competitors, establish a unique value proposition, and create a sustainable competitive advantage (Sintani, Ridwan, Kadeni, Savitri & Ahsan, 2023).

Marketing strategies also enable businesses to identify and capitalize on market opportunities, mitigate risks, and adapt to changing market conditions (Kotler & Keller, 2016). By understanding customer needs and preferences, businesses can develop targeted marketing campaigns that resonate with their audience and drive engagement (Sintani, Ridwan, Kadeni, Savitri & Ahsan, 2023). Moreover, marketing strategies facilitate the allocation of resources, prioritize marketing activities, and measure performance (Chaffey & Ellis-Chadwick, 2019). This ensures that marketing efforts are aligned with business objectives and optimized for maximum impact.

In today's digital age, marketing strategies must also account for the complexities of online marketing, including search engine optimization, social media, and content marketing (Hudson et al., 2016). By integrating digital marketing channels into their overall strategy, businesses can expand their reach, improve brand visibility, and drive website traffic ((Sintani, Ridwan, Kadeni, Savitri & Ahsan, 2023).

Ultimately, marketing strategies are essential for achieving business objectives, including revenue growth, market share expansion, and customer acquisition (Kotler & Keller, 2016). By developing and executing effective marketing strategies, businesses can gain a competitive edge, build strong relationships with customers, and drive long-term success.

### **MARKETING STRATEGIES ADOPTED BY ORGANISATIONS**

Businesses employ a variety of marketing strategies to reach and engage with their target audiences. One common strategy is segmentation, targeting, and positioning (STP), which involves dividing the market into distinct groups, selecting a target audience, and positioning the product or service to meet their needs (Kotler & Keller, 2016).

Another strategy is digital marketing, which includes tactics such as search engine optimization (SEO), pay-per-click advertising (PPC), social media marketing, and email marketing (Chaffey & Ellis-Chadwick, 2019). Businesses also use content marketing to create and distribute valuable, relevant, and consistent content to attract and retain a clearly defined audience (Aberdeen Group, 2014).

Influencer marketing is another strategy used by businesses to reach their target audience through partnerships with influential individuals or organizations (Freberg, Graham & McGaughey, 2011). Additionally, businesses use event marketing to create memorable experiences for their customers and build brand awareness (Getz, 2007). Referral marketing is also used by businesses to encourage satisfied customers to refer others to their products or services (Rosen, 2002). Furthermore, businesses use public relations (PR) to build and maintain a positive image and reputation through media coverage and other forms of communication (Wilcox, Cameron & Reber, 2013).

Finally, businesses use data-driven marketing to collect and analyze data on their customers and tailor their marketing efforts to meet their needs and preferences (Sharma & Sheth, 2004).

### **DIMENSIONS OF MARKETING STRATEGIES**

Marketing strategies involve multiple dimensions that businesses must consider to achieve their marketing objectives. These dimensions include:

**Customer Dimension:** Understanding customer needs, preferences, and behaviors is crucial for developing effective marketing strategies (Kotler et al., 2017). Businesses must segment their target market, identify customer pain points, and create value propositions that meet customer needs.

**Product Dimension:** The product dimension involves developing products or services that meet customer needs and preferences (Day, 2011). Businesses must consider product features, quality, design, and branding to differentiate themselves from competitors.

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**Price Dimension:** Pricing strategies are critical in marketing, as they directly impact revenue and profitability (Chaffey & Ellis-Chadwick, 2019). Businesses must consider pricing objectives, target audience, and competitive pricing to develop effective pricing strategies.

**Promotion Dimension:** Promotion involves communicating the value proposition to the target audience through various channels (Kotler et al., 2017). Businesses must consider advertising, sales promotions, public relations, and digital marketing to reach their target audience.

**Place Dimension:** The place dimension involves distributing products or services to the target audience through various channels (Day, 2011). Businesses must consider logistics, transportation, and distribution networks to ensure timely delivery.

**People Dimension:** The people dimension involves developing a skilled and knowledgeable workforce to deliver exceptional customer experiences (Gummesson, 2008). Businesses must consider employee training, motivation, and empowerment to develop a customer-centric culture.

**Process Dimension:** The process dimension involves developing efficient and effective processes to deliver products or services (Chaffey & Ellis-Chadwick, 2019). Businesses must consider process mapping, process improvement, and process automation to reduce costs and enhance customer experiences.

**Performance Dimension:** The performance dimension involves measuring and evaluating marketing performance using various metrics and KPIs (Kotler et al., 2017). Businesses must consider sales revenue, customer satisfaction, market share, and return on investment to assess marketing effectiveness.

## **THEORIES OF MARKETING STRATEGIES**

### **The Resource-Based View (RBV)**

The Resource-Based View (RBV) theory, introduced by Jay Barney in 1991, transformed the way businesses approach marketing strategies. At its core, RBV suggests that businesses should focus on leveraging their unique resources and capabilities to develop marketing strategies that create a sustainable competitive advantage (Barney, 1991).

According to RBV, businesses should identify and utilize resources that are valuable, rare, and difficult to imitate (Amit & Schoemaker, 1993). These resources can be tangible, such as technology or equipment, or intangible, such as brand reputation or innovative culture. By leveraging these unique resources, businesses can differentiate themselves from competitors and create a competitive advantage.

Capabilities are also a crucial component of RBV. Businesses should develop capabilities that enable them to effectively utilize their resources (Prahalad & Hamel, 1990). For example, a company with a strong brand reputation (resource) should develop capabilities in brand management and marketing to leverage that reputation. By combining valuable resources with effective capabilities, businesses can create core competencies that distinguish them from

competitors. The ultimate goal of RBV is to create a sustainable competitive advantage that enables businesses to outperform their competitors (Helfat & Peteraf, 2003). By focusing on unique strengths and resources, businesses can develop marketing strategies that are tailored to their specific situation. This approach allows businesses to innovate, differentiate, and stay ahead of the competition.

In practice, RBV can be seen in companies like Apple, which leverages its brand reputation, design expertise, and innovative culture to create innovative and desirable products. By focusing on its unique resources and capabilities, Apple has created a sustainable competitive advantage in the technology industry (Barney, 2001; Makadok, 2001).

Overall, RBV provides a framework for businesses to develop marketing strategies that create competitive advantage. By leveraging unique resources and capabilities, businesses can differentiate themselves, innovate, and stay ahead of the competition.

### **Social Marketing Theory**

The social marketing theory was introduced by Kotler, Roberto and Lee in 2002. Social marketing theory is a framework that utilizes marketing principles to influence behavior and promote social causes. This approach recognizes the power of marketing in driving positive social change. The theory involves applying marketing concepts, such as segmentation, targeting, and positioning, to social causes. By understanding the target audience and developing tailored marketing strategies, social marketers can effectively promote healthy behaviors, environmental conservation, and social justice (Andreasen, 2006).

Social Marketing Theory is built on the idea that behavior change is a key component of social marketing. By encouraging individuals to adopt healthy or sustainable behaviors, social marketers can create a positive impact on society. This approach has been successfully applied in various areas, including public health, environmental conservation, and social justice (Lefebvre, 2011). The benefits of Social Marketing Theory are numerous. It can lead to improved public health outcomes, increased environmental conservation, and enhanced social justice. By leveraging marketing principles, social marketers can reach a wider audience and drive behavior change (Kotler et al., 2002).

Implementation of social marketing theory involves several key steps. First, a situation analysis is conducted to understand the social issue and target audience. Next, a marketing mix is developed, including product, price, place, and promotion. Community engagement is also crucial, as social marketers work with stakeholders to promote social change. Finally, evaluation is essential to assess the effectiveness of social marketing efforts (Lefebvre, 2011). Despite its benefits, social marketing theory also faces challenges. Funding can be a significant barrier, as social marketing efforts often rely on limited resources (Lefebvre, 2011). Competition from commercial marketing efforts can also make it difficult for social marketers to reach their target audience. Ensuring long-term sustainability of social marketing efforts is also crucial.

## **EMPIRICAL REVIEW**

Ogunnaike, Taiye, Sholarin and Odubela (2014) investigated empirical analysis of marketing strategy and student loyalty in education marketing. This study examines the impact of marketing mix strategies on student loyalty. The objectives of the study are to determine the relationship between instructional quality and active participation of the student, to examine the significant relationship between the competence of faculty and staff of the university, to determine if the distribution strategy of a university affects the repeat purchase retention of the students and willingness to recommend the university to others. The study uses survey method with four hypotheses which were later tested with correlation and regression test statistics. Findings show that there is a significant relationship between the impact of the marketing mix and student loyalty. The study recommends that there is a need for institutions to train their staff on how to maximize the use of the marketing mix to the institutions advantage; there is a need for an institution to be highly proactive in tracking customers' feelings.

Locket (2018) examined online marketing strategies for increasing sales revenues of small retail businesses. The purpose of this qualitative multiple case study was to explore the strategies some small retail business leaders use to implement online marketing to increase sales. Data were collected from 4 small retail business owners who successfully used strategies to implement online marketing in California. The conceptual framework for this study was Rogers's diffusion of innovation theory. Data collection techniques and sources were semi structured, face-to-face interviews, and review of public business documents, company websites, social media websites, and analytical tools. A thematic analysis of the data yielded 4 themes: social media platforms and strategies, online marketing strategies and challenges, online content strategies, and follow-up strategies. Business leaders of small retail organizations, who want to increase revenue, remain competitive, overcome challenges associated with online marketing, and increase communication by implementing new technology might elect to align with the strategies identified in this study. The implications for positive social change include the opportunity for small retail business leaders to increase revenue while providing more job opportunities to benefit employees, employees' families, and the community.

Sintani, Ridwan, Kadani, Savitri and Ahsan (2023) examined Understanding Marketing Strategy and Value Creation in the Era of Business Competition. This study discusses marketing understanding and strategy as well as value creation in business in an era full of competition. To discuss this study, the researcher get support from various publications about marketing and new strategies and products so that a company can compete and make it one of the companies that can survive in an era where competition is obtaining data through a Google school search on literature which is scientific evidence of how business marketing currently has a strategy and creates new value for businesses to compete. After the data is collected, the researcher analyzes it under a phenomenological approach, an attempt to get data evidence to answer phenomenal problems on the validity and reliability of findings. Where the business is very competitive, of course, the strategy has one concept and can create value in marketing by following various trends that will occur in the following year; likewise, the marketing strategy

has components and planning that follow the characteristics of the business being carried out with of course having a budget that is sufficient so that the business can compete as expected. It is hoped that this study will be helpful in the development of marketing strategies with new value creators in a business where competition is getting more challenging now.

Moreno-Gómez, Londoño and Zapata-Upegui (2023) ascertained marketing strategy and competitiveness: Evidence from Colombian SMEs. This study evaluates how three distinct marketing strategies (i.e., marketing communication, marketing innovation, and marketing uniqueness) impact the competitiveness level of Colombian SMEs. The investigation used a unique primary dataset drawn from the Global Competitiveness Project that includes information for 176 Colombian SMEs during 2019. The study employs a regression model to test the proposed hypotheses highlighting the relevance of marketing innovation, uniqueness, and communication for SMEs' competitiveness. The findings reveal that Colombian SMEs are frequent users of marketing strategies. Results show that larger SMEs that use marketing strategies are more competitive than smaller ones. It was also found that strategic emphasis, which implies that SMEs work with one of the evaluated strategies, contributes to competitiveness. However, managers should consider the synergistic effects of using more than one strategy. The relevance of this study is to present a model that shows how larger SMEs can capitalize on different marketing strategies to consolidate their competitiveness level in the Colombian context.

Wu, Botella-Carrubi and Blanco-González-Tejero (2024) investigated the empirical study of digital marketing strategy and performance in small and medium-sized enterprises (SMEs). In the digital environment, key to corporate positioning is Digital Marketing (DM), linked with factors such as innovativeness, proactiveness, organizational agility, and managerial capabilities, which are pivotal in the organization's strategy. In business strategy, the performance of an organization is a fundamental and crucial variable that significantly influences its overall success and effectiveness. Thus, to analyze the link between these factors, 148 small and medium-sized enterprises (SMEs) in Taiwan are examined. The outcomes derived from structural equation modeling (SEM) and fuzzy set qualitative comparative analysis (fsQCA). The study demonstrates that innovativeness, proactiveness, and managerial capabilities play a pivotal role in influencing the adoption of DM strategies, and additionally, the adoption of DM strategies has a discernible impact on organizational performance.

## **CONCLUSION**

In conclusion, Social Marketing Theory offers a powerful framework for promoting social causes and influencing behavior. By applying marketing principles, social marketers can drive positive social change and create a lasting impact. Marketing strategies play a crucial role in achieving business objectives. A well-planned and executed marketing strategy can help businesses differentiate themselves from competitors, establish a strong brand identity, and drive revenue growth. Digital marketing strategies, in particular, have become essential in today's digital age. Businesses must leverage digital channels such as search engine optimization, pay-per-click advertising, social media marketing, content marketing, email marketing, influencer marketing, affiliate marketing, mobile marketing, and video marketing to

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reach and engage with their target audience. By understanding the theoretical frameworks and concepts underlying marketing strategies, businesses can develop effective marketing plans that drive results. Additionally, staying up-to-date with the latest marketing trends and technologies is crucial for businesses to remain competitive. Ultimately, marketing strategies are essential for businesses to achieve their objectives and drive long-term success. By investing in marketing strategies, businesses can build strong relationships with customers, establish a strong brand identity, and drive revenue growth.

#### **Implications for Marketing Practice**

- i. Develop customer-centric marketing strategies that prioritize customer needs and preferences.
- ii. Leverage digital marketing channels to reach and engage with target audiences.
- iii. Invest in data analytics to measure marketing performance and inform data-driven decisions.
- iv. Foster strong relationships with customers through personalized communication and experiences.
- v. Stay up-to-date with the latest marketing trends and technologies to remain competitive.

#### **Implications for Future Research**

- i. Investigate the impact of emerging technologies (e.g., Artificial intelligence) on marketing strategies and consumer behavior.
- ii. Examine the effectiveness of influencer marketing and social media marketing in various industries and contexts.
- iii. Develop and test new marketing models and frameworks that account for the complexities of digital marketing.
- iv. Explore the role of marketing in driving business growth and profitability.
- v. Investigate the ethical implications of marketing practices, such as data privacy and consumer manipulation.

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