

I'm not a robot



[illegible]

develop an alliance with the companies doing business in the same market. A joint venture is one of the forms of strategic alliances, and the purpose is to share the resources towards mutual benefits. Barnes&Noble is a books and stocks company, and Starbucks is a coffee service company. Both of the firms developed a strategic alliance to share space and reduce the cost. Also Read: After-Sales Service Definition, Types & Examples The price adjustment of the existing product means that you offer the product at a lower price than competitors. It would instantly help the company increase the market share and gradually earn the reputation of economical product manufacturer. The company could increase the cost over time and improve its profitability. Companies could scale their presence in the market in various ways. They sell more products to increase the market share of the firm. For instance, whenever Apple experiences an imbalance in the market, the company increases the sale of its products, iPhones, and iPads. The brand also increases the product range to satisfy the needs of customers. Companies also increase their market share by expanding their marketing campaigns in foreign countries. The best strategy is to offer your product/service in a foreign language. Marketing and advertising is a powerful tool to increase the brand and product awareness. Companies choose short-term and long-term marketing and promotional activities depending on their budget allocation. It doesnt matter whatever marketing strategy you choose; it should be thoughtful and well-planned. Its because we live in a world of cutthroat competition; any promotional mistake would provide a loophole to the competitors. Market penetration allows you to compete with competitors. Every market comprises many competitors, and they offer different products/services to attract your customers market share. Now its a question of your businesss survival, and you have to fight back by offering lower prices. Thats how you push the competitor out of the market. When you offer prices to increase the market share, it would attract customers attention and increase the sale. You have to increase the production rate to keep up with the demand. The repetitive orders would get you a better supplier. In other words, you earn profit through cost-effective ways. If the purpose of marketing and promotional activities is to increase the customers market share, then market penetration does it well. It helps you to kick out the competitors from the market and expand the customer base. In other words, we can say that the fast growth of your business is dependent on lower prices and market penetration. Also Read: Direct Marketing Definition, STypes, Steps & Examples If a specific market is already working on the low price range and entering the market with a low price strategy, it wont work. Its because the competitors have already wont the heart of customers. Now, you should consider entering the market with a new pricing strategy. If your company is running a business in luxury items, then the market penetration strategy would have the worst impact. It would send a message of being a cheap brand, mostly when youre selling many luxury items at premium prices. One low price product would ruin your entire portfolio and brand image that you have established over the years. Some luxury businesses make the mistake of offering one or few products at a lower price. The luxury customers would start doubting the brand as somewhat cheap and inexpensive. It decreases the overall sale of the company. Its not always easy to manufacture products at an economical price range. When you lower the price under such circumstances, it will impact the profitability of your business. Therefore, your focus should be product quality, brand image, packaging, and marketing.

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