

Chapter 2

What is a Marketing Strategy?

- A marketing strategy identifies:
- A firm's target market.
- A related marketing mix.
- The bases on which the firm plans to build a sustainable competitive advantage.

mission statement

A mission statement is a broad description of a firm's objectives and the scope of activities it plans to undertake.

Step 1: Define the Business Mission

PepsiCo's Mission Statement:

"To provide consumers around the world with delicious, affordable, convenient and complementary foods and beverages from wholesome breakfasts to healthy and fun daytime snacks and beverages to evening treats."

Coke's Mission Statement:

"To refresh the world ... To inspire moments of optimism and happiness ... To create value and make a difference."

Step 2: Conduct a Situation Analysis Using SWOT Analysis

- Internal Strengths
- Internal Weaknesses
- External Opportunities

Marketing Chapter 2 Essentials Test Answer

Thomas H. Tietenberg, Lynne Lewis



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