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Understanding Marketing Strategy and Value Creation in the Era of Business Competition

Lelo Sintani

Fakultas Ekonomi dan Bisnis Universitas Palangka Raya, Palangka Raya, Indonesia
Corresponding author email: lelo.sintani@feb.upr.ac.id

Ridwan

Universitas Patria Artha, Gowa, Indonesia
Email: ridwanm3166@gmail.com

Kadeni

Universitas Bhinneka PGRI Tulungagung, Tulungagung, Indonesia
Email: denikdk@gmail.com

Savitri

Universitas Surakarta, Surakarta, Indonesia
Email: savitriunsa64@gmail.com

Muhamad Ahsan

UIN Sunan Ampel Surabaya, Surabaya, Indonesia
Email: m.ahsan@uinsby.ac.id

Abstract---This study discusses marketing understanding and strategy as well as value creation in business in an era full of competition. To discuss this study, we 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, we analyze 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 sufficient so that the business can compete as expected. It is hoped that this friend will be helpful in the development of marketing strategies with new value creators in a business where competition is getting more challenging now.

Keywords---business competition era, understanding, value creation marketing strategy.

Introduction

The marketing strategy known as value-based marketing focuses on making each product that is sold to customers more valuable. Simply put, value-based marketing looks at new opportunities that can be developed to improve customer satisfaction. The marketing mix can be used as a guide to see the potential value in detail (Battisti et al., 2020). A value-based marketing strategy can develop based on opportunities that producers can create and existing consumer needs. When providing additional satisfaction values, producers may experience negative profits or break

even for some time. However, if this strategy is successful, it will undoubtedly increase customer satisfaction and long-term customer relationships. Therefore, the scope of this marketing concept can be expanded to include increasing consumer satisfaction with each product produced by producers without increasing consumer costs (Edmans, 2021). According to Jenneboer et al. (2022), satisfaction can increase customer loyalty. Digital marketing's ease of use has led to the emergence of numerous new business owners during the COVID-19 pandemic, which has resulted in a decline in people's purchasing power, numerous layoffs, and the establishment of new businesses (Kang & Na, 2020).

Naturally, people are more selective when purchasing a product. They will purchase a product they believe has more value than competing products because many new entrepreneurs fiercely compete with existing entrepreneurs. Customers according to Amoako (2019), is the customer value difference between a customer's evaluation of an offer's total benefits and costs and that of operatives. This demonstrates that benefits and sacrifices are linked to customer value. Customers will weigh the advantages over the disadvantages. The prospect will accept the offer if the perceived benefits exceed the sacrifices, while the prospect will reject the offer if the benefits received are less than the sacrifices. A long-term competitive advantage will accrue to businesses that prioritize customer value. This community service project aims to introduce and educate the general public, particularly those who own a business, about the significance of a value-based marketing strategy for increasing customer satisfaction and loyalty, particularly in this day and age when consumers are increasingly critical and selective in their product purchases (Slater et al., 2010; Theodosiou & Leonidou, 2003; Morgan & Hunt, 1999).

There are several reasons why a marketing strategy is essential in company operations, such as adopting a marketing plan for products and services, and organizations may locate the proper target market. Because businesses cannot offer their products or services to everyone, executing a product marketing plan may clearly and accurately identify the target market (Li et al., 2021). For example, some vendors wish to give vehicle cleaning soap to many customers at a shop by offering a 50% discount. When it comes to selling, not everyone will likely buy the things that the company sells, but just a few of them will. More prospective customers possess automobiles with gender characteristics; buyers are male than female. As a result, a company can identify the most relevant target market. The product marketing strategy tries to influence or convince the desired target market so that the product or service given can be sold. This persuasion is tailored to the target's culture, habits, and traits (Ferrell et al., 2021). Product marketing is essential because it promotes more visible coordination across teams, making it easier for each team to develop a plan or the next step in operating a firm with the same viewpoint and goals. Similarly, before executing a marketing plan for each service and product, such as a product marketing strategy, business executives should examine the following so that the firm may reach the aim. Pay attention to quality and service before developing a product marketing strategy or procedure. A superior product or service makes the marketing plan easier to implement and can even exceed the targeted target owing to positive emotion that encourages additional consumers to buy or use it (Xiao & Zhang, 2021).

The next step is to study rivals' strategies. If the firm is the same as its competitors, businesspeople must innovate to maintain competitiveness. If competitors imitate the firm, it must increase its marketing plan to retain customers. Setting a target before adopting a marketing plan is a brilliant idea, but remember that the targets should be reasonable and include exact metrics. We advocate SMART marketing concepts for target marketing (Specific, Measurable, Actionable, Relevant, and Time-bound). In the next section, we will present the facts, backed up by proof, and an explanation (Kubina et al., 2021).

Research Method

This research looks at marketing comprehension and strategy, as well as value generation in a company in a competitive environment. To explore this topic, we gathered support from numerous publications on marketing and new tactics and ideas so that a firm may compete and become one of the companies that can survive in a competitive period (Pandey et al., 2022), collecting data via a google school search on various pieces of literature that provide scientific proof of how company marketing today has a plan and produces new value for organizations to compete truly. After collecting the data, we evaluate it using a phenomenological technique to get data evidence to answer phenomenal questions about the validity and reliability of results (Herman & Fatimah, 2022). We conduct this study entirely in a qualitative data design by relying on secondary data from a series of publications on marketing and business competition in the technology era. Thus a series of methods and data analyses to produce accurate and valid data to answer the questions and hypotheses of the study (Ranney et al., 2015).

Result and Discussion

Concept of marketing strategy

The concept of marketing strategy is that strategy is a basic plan for achieving company objectives, according to Bittel. On the other hand, it is defined as a detailed plan of action to accomplish specific objectives. Strategy is a plan with objectives and specific actions or steps to accomplish them to adapt to their surroundings. Experts' emphasis and presentation convey various meanings, but they all have nearly identical meanings. "Marketing" is defined in various ways (Sozuer et al., 2020). The American Marketing Association states that marketing is developing, pricing, promoting, and spreading ideas, products, and services to achieve individual and corporate goals. Marketing, as defined above, is a planning process involving the concept, price, promotion, and distribution of various ideas, products, and services to produce exchanges that can meet individual and corporate goals (Rangaswamy et al., 2020). However, the Chartered Institute of Marketing defines marketing as "the management process of anticipating, identifying, and successfully satisfying consumer wants." Marketing is described as a management process that determines, predicts, and serves the needs or wants of consumers in order to make money. According to Stanton in Swastha and Irawan, marketing is a comprehensive system of commercial operations focused on designing, pricing, advertising, and distributing goods and services that meet the demands of current and prospective customers (He et al., 2021).

Marketing is a social process in which individuals and organizations make, offer, and freely trade valued products and services with others to obtain what they desire, Keller and Kotler stated (Sylvana et al., 2020). Marketing is a social and managerial process in which individuals and groups create, promote, and freely exchange value-added products and services with other parties to acquire what they want and want. In marketing, strategy is described as a critical instrument meant to assist a firm in achieving its goals by establishing advantages and long-term competition in the markets it enters and the marketing programs it utilizes to serve its target market (Der Foo et al., 2005; Ulaga & Chacour, 2001; Varadarajan, 2020). As a result, a marketing strategy is a plan developed methodically for marketing activities to guide the implementation of marketing variables like market identification, market segmentation, positioning of the market, and mixed marketing elements. At the same time, it adds value and is primarily intangible to its first customers. According to Kotler, a service is any activity or benefit that can be provided by one party to another and does not result in ownership (Wibisono, 2020).

The following are the fundamental characteristics of services; a) a thing that can satisfy customer requirements but is intangible, b) A physical product may or may not be used in the service production c) There is no transfer of ownership or rights due to services; d. Service providers and users interact with one another. The following four service characteristics significantly impact marketing program design; a) Impermanence (not observable). Services cannot be seen, tasted, smelled, heard, or touched before they are purchased or consumed because they are intangible, b) The inseparability of two Services is inseparable, meaning they cannot be separated from their producer, the company, c) The ability to change Services are variable, meaning they frequently change depending on who provides them, when they are performed, and where they are performed, d) perishability (ability to spoil quickly). Services cannot be stored or easily destroyed because they are perishable, so they cannot be sold in the future (Dixon et al., 2020).

Creation of value in marketing

This study generates value by employing stakeholders' value-based strategy. In this approach, stakeholders are individuals or groups whose actions impact the organization or are influenced by it. Perceived value can take two forms: the value of the acquisition and the transaction. Some researchers, in preparation for upcoming studies on the subject of value, have developed numerous multidimensional techniques (Matarazzo et al., 2021). It is developed using a comprehensive approach and two significant categories of perceived value: emotional and cognitive response components. There are three factors to consider: practical, social, and emotional value. In a different study, six different categories of perceived value were presented. These categories included a function value dimension, including installation, professionalism, quality, pricing, and an emotional component. One of the most prominent factors that have compelled businesses to shift toward market orientation is fierce competition among financial institutions and significant modifications to business models (Manser Payne et al., 2021).

The marketing trends in 2023

Business people must develop a marketing strategy to nurture the clients, boost the company's bottom line, and increase the efforts' return on investment. If business people want to take advantage of the trends that will bring in the most money in 2023, having a marketing strategy is especially important, such as sponsored social media, short videos, and influencer marketing (Kotler et al., 2019). People must carefully include rising trends and tried-and-true tactics to achieve successful outcomes. Let us look at the most critical components of a comprehensive marketing plan in 2023, followed by some samples for inspiration. A marketing strategy is a well-organized, thorough plan for a company's promotional efforts across several platforms and channels. A marketing plan often comprises objectives, target audience profiles, content generation strategies, key performance indicators, and other elements. A marketing plan will include the following components; 1) Establish clear goals for the team's organization. 2) Assist people in linking their efforts to the objectives of the company. 3) Enable business people to discover and experiment with what appeals to their intended audience. 4) Give people the ability to take advantage of emerging trends (Anaza et al., 2023).

The last one has a significant impact on the upcoming year. The plan will benefit greatly from staying current on marketing trends, but doing so may necessitate full-time commitment. Why? As a result, we have witnessed a massive shift toward short-form video content, the birth and collapse of new platforms, and the worldwide epidemic's continued impact in just one year. The marketing plan may have worked, but it must be more effective (Alsukaini et al., 2023). If business people want to survive and remain relevant to the audience in the fast-paced marketing industry, staying ahead of the curve is essential. We will walk people through creating a comprehensive marketing strategy to alleviate some of that stress (Climent & Haftor, 2021; Storbacka, 2019; Ghosh, 2018).

Components of a marketing strategy

Some components are necessary, including product offering, segmentation, targeting and positioning, and successful marketing strategy (Gleim et al., 2023). Targeting and positioning should aim to sell to the most profitable market segments, while segmentation should be identified through market research and reports. Products should target the most profitable customers and satisfy the requirements of the chosen target market. Create a marketing plan that combines the strengths with the requirements of the client people want to reach. Choose advertising, exhibitions, public relations, digital marketing, and an efficient "point of sale" strategy as promotional tools. Keep an eye on how well the strategy works, and limit the activities to those most appealing to the target audience. Business people can use this control element to learn more about the future marketing strategy and see how the strategy is working in practice (Felix et al., 2017).

A firm's marketing strategy is the total of all the decisions and activities it makes to fulfill the requirements and desires of its consumers, produce revenue, and retain a sustainable competitive edge. There are three main parts to this definition of marketing strategy. These are the main ones: What is the plan for marketing? A marketing strategy is the overarching game plan or road map marketers use to achieve a company's marketing objectives and goals. Why: It aims to establish a distinct market position backed by a long-term competitive advantage, increasing the company's revenue and profits. How: Every marketing strategy meets customers' needs and wants directly or indirectly (Anaza et al., 2023). In layperson's terms, a marketing plan is a robust set of measures that can be achieved and taken.

Every marketing plan is built on a collection of marketing tactics. With these methods, a company's marketing mix is complete. A set of measures to meet the business's short-term and long-term marketing objectives are outlined in marketing strategies and give direction: To achieve objectives, marketing strategies provide road maps with specific steps. This roadmap directs the company and ensures it stays within the outlined actions. Coordination is made sure (Mulyana et al., 2020). The sequence of events ensures cooperation and clears up any confusion between several business divisions working together to accomplish the same objectives by eliminating duplication of effort and putting appropriate marketing strategies into the application.

Create a marketing plan

Developing a marketing strategy and determining the most efficient sales channels and activities can be made easier with the help of a marketing plan. Business people can use our marketing plan template to learn how to make a marketing strategy (Chaffey & Smith, 2017). Why is a marketing strategy necessary? A marketing plan can assist them in the following ways; 1) Determine the target audience and how the service or product may benefit them. 2)

Learn how to attract new consumers while keeping current ones returning for more goods or services at marketing operations objectives and timelines. 3) Including messaging, channels, and methods for evaluating the marketing efforts and developing a strategy for reaching the target audience. 4) Calculate the return on investment and provide a marketing budget. 5) Develop a marketing plan. (Ferrell et al., 2021).

Business people can use this template to create a succession plan and get access to additional resources if people need them. Review our recommendations below before they get started (Jackson & Dunn-Jensen, 2021). Examine the market. Market research allows them to learn more about the advantages, disadvantages, and potential opportunities. Identifying the market position may be more accessible by analyzing the business and the competing businesses. To comprehend the competitors' strengths and weaknesses, it is essential to conduct an analysis. This could assist businesses in enhancing their marketing strategy and determining what makes the business unique. A SWOT analysis lets people learn more about the company's market position and unique selling proposition. Establish the objectives and goals when people have created the company's brand and positioning; think about the goals. Consider the primary business objectives, such as the company's size, expansion plans, or sales. Set specific, quantifiable, realistic, relevant, and time-bound objectives to boost the chances of success (Jones et al., 2023).

Making a plan for the marketing strategy after people have decided on some goals, think about the marketing strategies, procedures, or pricing that can help them reach those goals. Choose marketing strategies that are suitable for the business and its customers. Newspaper advertising, for instance, may not be as effective as a social media campaign if people want to target young adults. A great way to get the point across is to choose activities that complement one another. For instance, if they want to introduce a new product, they could advertise it on local radio, expand their social media presence, and offer a low-price plan for first-time buyers. These methods work well together and help the business reach a larger audience (Sánchez-Teba et al., 2020).

Establish a marketing budget

Knowing how much money people have to spend on marketing and how to spend it is critical to the company's success. A marketing budget ensures that the marketing plan or campaign is properly planned. Ensure people only spend money on activities contributing to the current marketing goals when developing the marketing budget. Advertising and marketing may be expensive (Katsikeas et al., 2020). Pick alternatives that will give them the most bang for the buck while still reaching the target audience. Keep the marketing plan current. It is essential to evaluate the marketing activities. Assessing the results and being current on new marketing trends is crucial to keeping the marketing plan up to date and reaching the business objectives. It would help if they tried new things and value creation for the business (Zhao & Kim, 2021).

Giving something of value to product and process innovations that are based on comprehending distinct customer requirements is known as value creation. The most successful businesses comprehend that a company's objective is to create value for customers, employees, and investors and that these three groups' interests are intertwined. Therefore, creating value for customers must be the primary focus of sustainable value (Varadarajan, 2020). Businesses can only innovate and provide exceptional customer service by utilizing their workforce's dedication, vitality, and inventiveness. To motivate and support these employees, value must be created. Being treated with respect and being a part of the decision-making process are examples of values for employees. Any business starts with creating value, no matter how big or small. To cultivate customer loyalty this necessitates consistently developing products and providing services they find helpful. Value creation is not about selling or persuading customers to buy something; instead, customers will want to buy the product simply because it exists in a complete and appropriate form to meet their needs. A company's sales and marketing efforts are simplified as a result. Since 1997, for instance, Apple has been in the business of satisfying its customers. They are in the business of making and keeping customers in addition to making gadgets. According to the survey, Apple brand loyalty is at an all-time high of nearly 92% (Tidd & Bessant, 2020).

An item or service's value, significance, or usefulness is frequently called its value. Value creation is the effort-based transformation of resources into something useful. Economics is a broad term for producing tangible goods and services. Also included are investments in intellectual property and capital goods. Because value is one of the four essential components of a business model (product, location, price, and marketing), it is critical to its establishment (Rivero Moreno, 2020). Marketing and promotion gain from understanding value since all three promotions, price, and product rely on it. Value creation is the process of transforming inputs into products whose worth exceeds the sum of their parts. The term "value" can describe an entity's perceived worth. If a product or service is valued, customers will buy more of it. Any business owner or entrepreneur must be familiar with the fundamental definition of value because value creation is essential to a company's success. What elements affect

value? A product's perceived worth is influenced by utility, rarity, and egoism. If a corporation produces something, people will value it if it is something they need and want. A company will be considered valuable if it produces something that only a few people can locate or access. Lastly, people will notice if a company provides something that boosts their self-esteem (Stuppy et al., 2020).

The era of business competition

Digital technology and big data have had a significant impact not only on geopolitics and geoeconomics but also on economic ties. Companies in the digital and new technologies sectors exhibit traits distinct from the traditional manufacturing-based growth strategy. Participants must pay a lot of money upfront and run a high risk of failing. Nonetheless, success is sweet since revenues constitute economic rent, are protected by intellectual property (Erlangga, 2022), and the marginal costs of reproduction are low or almost nil. First-mover advantage is increased when product or industry standards are developed concurrently. Standards are the undervalued technical and procedural "handshake" that assures consistency across a wide range of products, manufacture, and distribution, for example, standardizing shipping container measurements (Zinkhan & Pereira, 1994; Kumar et al., 2012; Dewi, 2020). Standards are the undervalued technical and procedural "handshake" that assures consistency across a wide range of products, manufacture, and distribution. For example, one of the key drivers of globalization was ISO 668's standardization of shipping container sizes in 1968. Between 1998 and 2012, 435 consortia were formed in the information and communication technology sector to define and maintain standards (Vassakis et al., 2018).

Finally, agglomeration economies and geopolitical agendas will determine success in this subject. Recognizing the winners and "the 'communal' nature of innovation" in the high-tech sector requires "clustering," whether of enterprises, people, funding, or support services. External relations and internal economic and social policies are affected by these characteristics of an economy (Feld & Hathaway, 2020). Our worldwide digital infrastructure is experiencing significant changes. Although open networks were part of the internet's early growth, we are now in a digital weapons competition. The battle between software stacks, data-collecting capabilities, and digital business models exacerbates tensions between industrialized and emerging economies, democratic and authoritarian governments, and digital business models. The core basis of the digital economy is in peril. Issues of digital governance are critical for envisioning a post-pandemic society. The advent of digital technology and the spread of the coronavirus are both hallmarks of an era of unchecked hyper-globalization, and the pandemic has worsened social, political, and economic differences (Gray, 2015).

The governments that emerge from the current economic shock will need money. As a result, technologies that nearly overnight became profoundly ingrained in our lives will need to be evaluated following the societal lockdown. Concerns like algorithmic disparities, data privacy, surveillance technologies, and the integrity of our information ecosystem are receiving close attention from policymakers. The internet's lack of centralization used to be its primary characteristic (Hevia & Neumeier, 2020). However, the most significant current factors are data concentration and computing power. The platform economy, artificial intelligence, the surveillance state, and quantum computing all necessitate the establishment of centralized power nodes and large data sets. Finance, media, public health, transportation, and agriculture are just a few of the critical economic fields being transformed by these new capabilities. Analytics driven by AI and computational power developed on top of the brand-new digital infrastructure are currently driving the global economy. However, they are expanding people's authority with the data and focusing on decision-making. This new reality poses serious policy problems because of winner-take-all economic consequences. These power concentrations bypass democratic institutions and national sovereignty, unforeseen national and human security concerns, and new geopolitical blocs (Dalby, 2020).

There is a clear difference from today's business economy, which is centered on the productivity of trade and consumption; the economy in the digital era has been built with efforts to create and collect and distribute as comprehensive information as possible to consumers, value added by increasing (Klein & Pettis, 2020). Value and intensively for the team that continues researching and developing various productions. Besides that, innovation and the ability to process data to increase production and trade and recognize these intellectual rights are a source of added value (Oñatibia & Aguiar, 2016). Intellectual property is the most valuable industry in the world, where one of the most updated countries with copyrights, such as China, for example, builds a trade and business order and protects every technological creation, both large and small, such as Baidu, Alibaba, Tencent, so that the government China today supports enterprises in their efforts to increase their reach throughout the country and the world through technology and all forms of the initiative. The Chinese government has also facilitated high-tech tools in cooperating countries to help strengthen social and economic control over its people. Researchers witnessed countries' strategies for conducting medical troop business and all business activities during a pandemic (Wang et al., 2020).

On the other hand, large countries such as the United States are also aggressively helping their technology companies, such as Facebook companies, Google, Netflix, Microsoft, Apple, and Amazon, with specific regulations (Pineida, 2020), international trade benefits entrepreneurs in sharing and collecting data and managing various social media platforms. Intellectual property rights give their citizens and the world nation the choice of a regulation-based approach. This is another addition that the big countries have chosen a regulatory approach because, in this way, digital technology companies can compete internationally, not only in European American countries but also in other countries with the regulatory rules of the authorities on competition policy data and all export-import activities which are methods the most powerful today in creating jobs and winning business (Davies, 2021).

Conclusions

The goal is to get scientific evidence to support the strategy and creativity of business marketing in an era full of competition. In the following, we review a summary after a series of reviews of various sources of information related to business marketing strategy and value creation. First, the marketing strategy has objectives, why and to whom this management process is carried out, and specific strategies that promote efforts to achieve goals. Next is that we find that the marketing strategy has a concept and is supported by a desire to create new value for the image of a product by following the latest marketing trends and is equipped with various marketing components so that marketing has stages in planning and an adequate budget so that the company being able to compete in an era where business competition is very tight requires planned marketing tips and governance and structures as well as having new creative powers.

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