

Marketing Plan for Company X

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ABSTRACT

In the globalization era where competition is tighter than ever, creating a sustainable and customized marketing strategy that would withstand the fast shift in trends is of utmost importance. Unfortunately, many B2B businesses are still underestimating innovative B2C channels, which leads to the late adoption of marketing trend. Company X is also experiencing this problem where they are too dependent on clients' loyalty. Therefore, the purpose of this paper is to create a tailored and innovative marketing plan for Company X. Qualitative method will be utilized by interviewing internal and external parties related with Company X. The findings show that creating a consumer-centric company supported with the multichannel model will be beneficial in increasing awareness, exposure and even sales of Company X.

Keywords:

Service Marketing Mix, Marketing Channel, Market Research, Multichannel, Consumer-Centric

ABSTRAK

Di era globalisasi dimana persaingan menjadi lebih ketat dari sebelumnya, menciptakan strategi pemasaran yang berkelanjutan dan sesuai dengan perkembangan tren sangatlah penting. Sayangnya, banyak bisnis B2B masih meremehkan saluran B2C inovatif, yang berujung pada keterlambatan penerapan tren pemasaran. Company X juga mengalami masalah ini karena mereka terlalu bergantung pada loyalitas klien. Oleh karena itu, tujuan dari makalah ini adalah untuk menciptakan rencana pemasaran yang disesuaikan dan inovatif untuk Company X. Metode kualitatif akan digunakan dengan cara mewawancarai pihak internal dan eksternal yang terkait dengan Company X. Temuan menunjukkan bahwa menciptakan sebuah perusahaan konsumen-sentris yang didukung dengan model multichannel akan bermanfaat dalam meningkatkan kesadaran, eksposur dan bahkan penjualan Company X.

Kata Kunci: *Service Marketing Mix, Saluran Pemasaran, Market Research, Multichannel, Konsumer-sentris*

INTRODUCTION

Globalization is no longer a foreign word for people living in the 21st century. It plays a major role in business practices, bringing both positive and negative impact. Globalization has created expanded markets for businesses worldwide and new innovative ways of reaching potential customer worldwide have changed forever (Green, 2011). Businesses are starting to incorporate social media, virtual reality and many other strategies that are not yet available before creating a tighter competition (Sage, 2016). This problem has also impacted Company X as a service provider for businesses worldwide.

Apart from the tight competition, other issues related to marketing are starting to appear as a result of the changing trend. The globalization has and will keep on affecting the way marketing works as they have changed the trends. This goes the same for B2B marketing (Denny, 2016). Unlike the B2C businesses, B2B businesses tend to be less innovative

and less aware of the various unique tools that they can use to reach and attract their potential clients. B2B marketers are scared and concerned about the power of personalized strategy and innovative technologies which may seem unprofessional or aggressive to future clients. (Figgins, 2014) Company X is a full-service market research agency with a multinational team based in Amsterdam founded in 1996. Company X is currently working across multiple markets in the diverse industry to create insights and ideas that will help businesses to grow even further by focusing on offering intelligent and innovative market research for their client's marketing challenges. As a B2B service provider in the market research industry, they are also experiencing the same issues where they are tangled with their old marketing strategy which cannot stay sustainable in the future where globalization is at works.

In the midst of tight competition, Company X currently doesn't have any specific marketing team and strategy to attract potential customers. They keep on using their old

marketing strategy which depends on creating a long-term relationship with loyal customers. In 2008, Company X lost almost 80% of their generated income after losing one of their key Japanese advertising clients (Poerwanto, 2017). This old marketing way will not be able to keep up with the market condition and trends that will always change along with the growth of globalization and technology. Company X should be able to utilize the right tools and strategy to reach and attract new and diverse potential clients especially with the abundant opportunities that globalization has offered nowadays. Creating a sustainable and innovative marketing strategy will enable Company X to increase their brand awareness and exposure resulting in a more sustainable business in the future. Brand awareness is very important for companies moving in the market research industry since there are many other competitors that are competing for the same clients. All in all, creating a tailored and innovative marketing plan that will enable Company X to get more exposure and awareness from potential B2B clients moving in diverse industries worldwide is crucial.

LITERATURE REVIEW

In deriving a suitable marketing plan, there are several frameworks and concepts that are utilized to create an innovative yet suitable new marketing plan for Company X.

Service Marketing Mix

One of the most important marketing mix to be considered in the professional services and knowledge-intensive industry is the service marketing mix. It is an extended version of the marketing mix where the service is treated as a product. The P's in the service marketing mix focus mainly on increasing customer satisfaction (Bitner, 1981). In the services marketing mix, people, process and physical evidence play important roles as it provides the intangibility of a service in the form of something that can be measured.

After a thorough analysis and experience, many experts stated that attitude and behavior of people who are involved in providing a service are crucial as it will create a perception of the overall service. In addition, creating creating tangibility which serves as an evidence of what the company can offers is also important. A perfect example is social marketing where the words of satisfied customers are perfect to act as evidence during marketing a certain service. Last but not least, the element of process is focusing on feedbacks gained from customer. The element of process ensures the continuous improvement of the service management while enriching customer relationship (Vliet, 2011).

This model will be utilized in creating a suitable and tailored marketing plan for Company X as it can provide a clear structure and guidance for services marketing.

Service – profit Value Chain

This concept is developed in the nineties to explore the connection between profit & growth, loyalty, satisfaction and value offered with employees. This theory is emphasizing that there is a direct relationship between employees,

productivity, value delivered, satisfaction, loyalty, profit and growth. The idea is profit and growth will always be stimulated by customer loyalty which is one of the direct results of a satisfied customer. To create customer satisfaction, creating unique value to be offered to them is also important. The ones who are responsible in creating this value are employees. This is the reason that James Heskett and Leonard Schlesinger believe that there is a tight relationship between employee and profitability (Heskett, 2008).

According to Heskett and Schlesinger, internal service quality such as workplace and job design, employee rewards and recognition along with employee selection and development highly affects. It is important that company leaders to emphasize on employees and customers at the same time (Heskett, 2008). A study from 1991 showed that companies with employee turnover lower than 5% per year have higher customer satisfaction at the same time. Therefore, in the service industry it is important to consider employee turnover as it is highly linked to the loss of productivity which in the end will also affect customer satisfaction (Ahmed, 2011).

This theory of service-profit value chain is important to understand the value that is currently being offered by Company X in order to define the necessary improvement in deriving the new suggested marketing plan.

Confrontation Matrix

The confrontation matrix is a tool originated from the Netherlands created by Mulwijk. Confrontatiematrix which means confrontation matrix in English is used to analyse the result of the SWOT analysis further by analysing different combination of the strengths, weaknesses, opportunities and threats. As the name suggest, the strengths and weakness from the SWOT analysis will be "confronted" with the available threats and opportunities. This will be used to identify what is the most important issue that a business is currently facing. There can be many outcomes from this confrontation matrix which depends on the approach of the strategy;

- i. Growth strategy – this means the strategy will be created by trying to capture the available opportunities using a business' strengths.
- ii. Defence strategy – this means the strategy will be created by using a business' strengths to tackle the threats
- iii. Improvement strategy – this means the strategy will be created by using the available opportunity to reduce its weakness
- iv. Retreat strategy – last but not least, this strategy is created by using the threats and weakness of a business. This will mean the business will need to change in the future because their current weaknesses make them unable to defend itself in the midst of growing threats (Mulwijk, 2015).

The confrontation matrix will be utilized to create and analyse the different possible solutions to the problem from the SWOT analysis. By giving a score to the SWOT analysis elements, it will be possible to define and come up with

strategies that are the most relevant to the current marketing problem of Company X.

Johnson and Scholes Suitability, feasibility and acceptability matrix

After creating several possible options, it is important to know the suitability, feasibility and acceptability of the strategies. This framework by Johnson and Scholes will be useful to be used as selection criteria to determine the best strategic choice for the related business. This framework will be very useful in analysing the strategic choice which was based on the internal and external analysis. There are three success criteria that can be used to assess the strategic options, which are:

- i. Suitability – the strategic choice which is derived from the external and internal analysis must be suitable, compatible and in line with the organizational goal. This ensures the rationality of the chosen strategy.
- ii. Feasibility – this criterion makes sure that the chosen strategy can work in real life practice, making sure that the company/business have the resources and capabilities to deliver the related strategy.
- iii. Acceptability – this criterion is more concerned with the outcomes of the strategy and making sure that they can meet the expectation of the stakeholders (Johnson, 2008).

This framework will make it easier to find out which marketing strategic option is the best – the most suitable and acceptable while being feasible for Company X to be implemented taking into account both the internal capabilities and the external environment.

RESEARCH METHOD

This research will be divided into two parts which are internal and external analysis. Therefore, there are several important questions that will be answered. This question will be guidance in conducting the research. Which are:

- i. What is the current internal condition of Company X?
 - a. Who are Company X customers?
 - b. How and where does Company X currently create values?
 - c. What is Company X current effort in marketing?
- ii. What is the external condition of Company X?
 - a. What are the external factors that can affect Company X?
 - b. What is the condition of the industry Company X is competing in?
 - c. What are the key trends in B2B marketing?
 - d. What do potential clients expect from Company X?

These questions will be important in answering the main research question in order to tackle the problem of creating a marketing plan that would withstand the fast shift in demand and trends due to globalization.

By conducting analysis regarding Company X internal and external condition, it will be possible to have an in-depth understanding about the current problem that is currently being experienced. This will act as a base to come up with the best solution that will suit their marketing problem.

In conducting this research, a qualitative method is chosen and data is gathered through interviews as primary research supported with secondary research. For the internal analysis, interviews with Company X employees are supported with data gathered from the company's database. As for the external research, Interviews with Company X existing and potential clients are conducted. These interviews are supported with secondary research in the form of online journal and statistics that can be accessed using the company accounts.

Interviews with employees and clients are crucial in understanding the current marketing condition of Company X as no one knows it better than them. Secondary journal will be used in order to support any findings and align the result of the interview with the present-day real marketing trend. The results of the research will be able to be utilized and analysed further to create a solution for Company X's marketing problem.

RESULTS AND DISCUSSION

In order to come up with the most suitable marketing plan for Company X, an internal and external research analysis is conducted beforehand.

Before knowing their current marketing strategy, it is important to know first who Company X are currently serving as a market research provider. Their target markets are companies moving in various industries who want to know more about the market condition which includes many things such as brand awareness, segmentation, gaining insights on new product developments (Moyal, 2017). Company X is focusing on both B2B and B2C market research for 6 different industries which are imaging, consumer technology, health, automotive, food and toys industry. Company X service is currently very important for their business development since they don't have the time and resources to analyze their large market by themselves.

In relation to their customer, there are currently 3 values that they offer which are transparency, trust and loyalty (Christanto, 2017). All of the three are connected to each other. Transparency creates trust which in the ends forges loyalty of the clients in using Company X service. All of this is related with employee satisfaction. According to the interview with 2 Company X employees, they enjoy their work because they are provided with flexibility and freedom. Because they are satisfied, they always strive to do their best to please clients and listening to clients feedbacks. In short, because they enjoy their work and they feel appreciated - they become more motivated to impress clients by being transparent. In addition, employees are always glad to fulfil small after sales request because they have flexibility and freedom in the workplace (Poerwanto, 2017). Clients trust them more because Company X is being transparent in every steps of the report creation. This enables Company X to create insights and solutions that exceeds customers' expectation creating high clients satisfaction which will lead to customer loyalty. Satisfied customers working in the imaging and food industry are always using Company X service because Company X always listen to their feedback

and never fail to surpass their expectation as the result of happy employees (Christanto, 2017).

Therefore, it can be concluded that flexibility and freedom of employees is one of the keys to create customer loyalty. The service profit chain is proven to be in action especially in the way Company X promotes the transparency, trust and loyalty as their customer relationship values. This is important to be considered in creating an improved marketing plan for Company X later on.

As a result of the interviews and data gathered from their database, Company X currently has 4 different channels and marketing activities which are market research directory, third party salespersons, events/agency days and a corporate website.

Company X is currently a member of ESOMAR – which is an online directory that contains all the names of market research companies and individual researchers from all the 5 continents (ESOMAR, 2017). By being registered at ESOMAR, potential clients who have never been in contact with Company X will be able to contact them easily. They can also request for proposal through this channel. However, this channel is not deemed effective since very few clients contact Company X through this directory (Christanto, 2017). In addition, the ESOMAR directory of each market research companies looks similar and making it hard for registered potential clients to differentiate one from each other.

They are focusing on using third party sales persons in contacting existing and potential clients. Company X currently has two different third party salespersons with classified identities. Both of them are focused on contacting the European market. The third party sales persons don't understand Company X services offered as well as the employees who created the report. However, their e-mails and phone calls spams are proven to be able in bringing the more clients compared to the other channels because they put their highest focus in this channel. They are being paid based on commission which is quite problematic as they sometimes are motivated with the commission and ended up spamming clients. According to Company X senior employee, it is not rare to see several of their clients complaining about the useless and irrelevant e-mail spam they received.

Some giant multinational companies which have been often held agency day where they invite several companies including market research companies to present about themselves in front of hundreds of people. Though this channel is rarely used because the event rarely happens, the conversion rate is quite high compared to the other channels because agency days like this is one opportunity that can be used by Company X to show their competitive advantage when people are paying attention (Moyal, 2017).

Online website is the only online channel that is currently being utilized by Company X. They don't have any other form of page apart from the empty LinkedIn page. As a market research company creating content to boost potential customer interest is very important and currently, Company X don't even have the platform or media to showcase all of their successful case study along with some

content they should share. This channel is also not very effective because it is very rare for a client to come across Company X website and directly feel interested as it is not updated and contains only general informations (Christanto, 2017).

Apart from those important marketing activities and channels, Company X also have several key resources that they can utilize in marketing their services which are their knowledge/ expertise and personal connections. Knowledge/expertise is the main resource to survive in the market research industry because it creates a credible market research company image which is important in the industry as the risk is high. Company X currently have the expertise in 6 different major industries worldwide, however, they lack the ability to promote their expertise (Company X, 2017). In addition, being in the market for more than 20 years have given Company X huge clients database along with personal connections with people working inside giant companies.

In short, Company X focus more on an obsolete direct marketing style by utilizing a third party sales person to contact potential and existing clients through phone calls and e-mails. Furthermore, they are not using online channels such as social media and website to market their services.

From the internal research results, it is possible to know Company X strengths and weakness which will later on be useful in creating a marketing plan tailored and suitable for them. From the internal analysis, Company X currently has 4 strengths which are;

- i. Company X has a lot of personal connections
- ii. Company X has the ability to generate customer loyalty
- iii. Company X has the capability and expertise to create good quality and insightful market research
- iv. Company X has a very diverse clients database.

On the other hand, they also have weaknesses such as;

- i. Company X has obsolete marketing strategy
- ii. Company X never updates their current channels
- iii. Using third party as sales representatives paid on commission
- iv. Most Company X marketing channels are not effective

The external factors will be analyzed in three different levels which are macro, meso, and micro level. In macro level, technological and social factor will be researched further as those two factors have the highest relationship with Company X suggested marketing plan. The market research industry will be analyzed as a meso level and for the micro level, key trends and clients' opinion about B2B professional services marketing will be analyzed.

Technological advancements are predicted to have a significant impact to B2B marketing strategies. They all have both positive impact if adopted correctly and negative impact on the business if the technologies are not used correctly. In the future, the ones who will win the marketing strategy are the ones who can open their minds to the available technology and adopt it before it becomes obsolete and adopted by the other competitors. Companies who underestimate the advancement of technology and are reluctant to use it will not be able to catch up with the trend mentioned in the next part.

- i. Information technology helps businesses to get closer with customers

The technology development has allowed innovation of analytics platform such as tracker to emerge on the internet. Tracker is really useful in watching what potential customers are searching on the internet and gathering information about customers (Graham, 2016). Companies will try to use the available information for the greater good of their sales by trying to match their offering to customer needs and preferences. This freedom to access data will empower B2B marketers to offer a customized and personalized experience that will result positively in generating leads and retaining existing customers. Technology that to gather data will continue to grow and will continue to make it easier for both B2B and B2C companies to gather data about their potential customer that they can use (Graham, 2016).

- ii. The need of rapid personalization in the future

In the future, customers will never be satisfied just of the low prices, but their demand will be more various and customization is needed. As mentioned above, analytics platform will surely help businesses in getting the right information about their customer. However, this is not enough and AI will be needed to help B2B marketers produce both content and offers that are personalized accordingly to the related customers (Hancock, 2016). According to a journal, at least 50% B2B marketers stated that AI would be very beneficial for them to increase sales, revenue, leads and traffics due to its ability to do rapid personalization (Anderson, 2016).

Apart from the technological factor, it is also important to keep in mind that B2B customers are starting to be more and more similar to B2C end customers due to the available technology that allows them to increase their intake of information. B2B marketers need to start treating their B2B clients like B2C end customers by providing customized and personalized marketing efforts that will suit their different but rational demands.

- i. Customer experience will be the new determining purchase factor

With the growth of technology mentioned previously, it will be easier for both companies and customer to obtain information resulting in a higher expectation or demand. B2B customers are now starting to expect good experience too apart from the low price offered (Hunsaker, 2016). However, focusing on customer experience for B2B marketing is more complex since in B2B marketing there are a lot of influencers especially for companies with a lot of organizational layers and the whole purchase journey is much more complex than what B2C customer experienced.

- ii. B2B Customers are very hard to please – demanding and rational at the same time

Apart from the changing behavior of B2B customers, nowadays they are also very hard to please. This is because they are very rational and less reckless compared to the B2C customers (Woods, 2011). B2B marketing strategy needs to be both rational and tapping

their emotional feeling at the same time which is often absent from B2C customers decision making process.

Knowing the current condition of the market research industry is important in order to gather insights on what unique selling point that Company X need to focus on in order to differentiate themselves in the saturated industry.

Bargaining power of supplier is low because suppliers cannot really do forward integration because they don't have the capability and expertise to do a market research. In addition, the cost to switch between suppliers is very low due to the high number of supplier available in the market (Moyal, 2017).

Bargaining power of buyer is high and Company X should pay attention to this, not only they are price sensitive but the number of buyers is also not that high because it is dominated by giant multinational companies (Stewart, 2014). All of this is supported with the low switching cost and of course giant companies with a lot of internal bureaucracy will choose a company who can provide the best solution at the best price.

Threat of substitutes is also quite high because the technological advancement has allowed programs to analyze data. Therefore, there is a chance that the market research industry will be replaced with analytical program. However, this won't happen in the near future because up until now there is still no program that can analyse data like a human brain (Volpe, 2016).

Threat of new entrants is quite low in the market research industry. This is related with the two most important factors in starting a market research company which are knowledge/expertise and technology. It is really costly and hard for new entrants to get the technology and qualified people with the right expertise to start a new market research company. In short, good quality market research result is crucial in the market research industry (Murphy, 2015).

Industry rivalry in the market research industry is undoubtedly high and it will always stay that way. The high number of companies offering market research worldwide supported with the high bargaining power of buyers makes this industry highly competitive. Companies need to race against each other to offer the best method, technology and solution to attract the most clients. In addition, 21% market researchers agree that differentiating themselves against other competitors is their biggest challenge (Murphy, 2015).

Many marketing key trends are being supported by the factors such as social and technological advancement as what have been mentioned in the previous chapters. Therefore, it is very important for B2B marketers to be aware of several marketing trends in the professional services industry.

- i. The end of salesperson and the rise of multichannel models

According to an online journal published by McKinsey, customers nowadays especially B2B customers are becoming very demanding. Nowadays, B2B customers want to have fast, inexpensive and simple transactions while they are demanding for something complex (Davie, 2010). Companies need to develop a flexible multichannel model that will be able to handle everything related to the customer effectively and

efficiently without sacrificing the quality of their product/services. The sales representative era will soon be gone because clients/ customer prefer everything to be fast, seamless, cheap and complex at the same time. Utilizing e-mail marketing, combined with other channels such as social media, website, webinars and online ads is proven to be able to give the highest effectiveness (Allen, 2017).

- ii. Customer centric approach is not only for B2C business In the midst of tight competition where there are many suppliers to choose from, B2B businesses have realized that customer experience will win over the traditional B2B marketing approach that everyone is doing right now. When B2B customers are provided with many options that are similar to the others, they would surely choose the one that can offer the best customer experiences. It is predicted that by the year 2020 where competition are getting tighter and tighter – price wars will be replaced by the customer service wars (Assimos, 2016) .The current shift that is caused by the empowerment of customer through digitalisation and innovation are impacting customer expectations of both B2C and B2B customers In short, the presence of technology will continue to shape competition between companies until price wars become obsolete and customization becomes the number one key differentiator (Walker, 2013).
- iii. Content marketing is the present and future of professional services marketing Content marketing is a program/method involving activities to create, publish and distribute content – usually through the internet for relevant target audience in order to attract or peak their interest in a certain product or services rather than to promote a certain brand (Wainwright, 2015). Content marketing is really effective to generate leads and attract potential customers and they are usually in the form of blogs, webinars, social media networks and many other various visual contents. Content marketing is the crucial key component for professional services marketing plan because professional services depend highly on the value and the quality of the services that a company is providing to its clients. According to a research by Hinge Marketing, companies that can generate at least 50% of their leads online through content marketing tend to grow faster than companies prioritizing face to face interactions (Frederiksen, 2016).

Interviews with existing and potential clients are conducted to support external research findings with real opinion from real companies working in the industry served by Company X.

For them, validity of the data is important. Ensuring the respondents/participants of the market research are not biased, lazy or bored is crucial as this might cost us thousands of euros. In addition, after sales service is also important. A market research company should be able to listen to clients’ feedback even after the project has finished (Company A, 2017).

However, many unexperienced companies are still scared to use market research service. They understand that market research is very important in so many ways. However, it is deemed unnecessary for companies who have never tried using market research service. They believe that they can survive using secondary data from online journals (Company B, 2017). On top of it, for companies who are still unfamiliar with market research industry will prioritize price and reassurance above everything. They are afraid of failed marketing campaign. They don’t want to take the risk of using thousands of dollars following market research which will ends up as a failure (Company C, 2017).

From the external research results, it is possible to know Company X opportunities and threats in the near future which will later on be useful in creating a marketing plan that is suitable with the changing trends due to globalization. Several opportunities that are highly related with Company X marketing strategy are;

- i. New technology that can help improve marketing are available
- ii. The rise of new innovative channels that improve marketing effectiveness
- iii. New marketing trends are ready to be adopted
- iv. Rising importance of customer experience in B2B marketing
- v. High demand for good quality research in the market research industry

After an in-depth external research, it can be found that there are several threats which are;

- i. B2B business are becoming more demanding
- ii. Competition is tight and technology innovation is making it tighter
- iii. High bargaining power of buyers
- iv. Price is one of the most determinant factor in market research industry for new clients

After both internal and external analysis, now it is possible to create a suitable marketing plan. Creating a suitable new marketing plan will be done in two steps– the first one will involve the confrontation matrix where both external and internal result will be cross-referenced to derive strategic options. The strategic options will be chosen using the guidance of Johnson and Scholes matrix. The tables are filled in by consulting it with Company X employee to reduce subjectivity.

Table 1. Company X confrontation matrix

		+14	+15	+19	+10	-22	-18	-15	-18
Threats	research industry for new clients								
	determinant factor in market	+	+	+					+4/-1
	Price is one of the most								
	High bargaining power of buyers	++	++	+	+	---	---		+8/-7
	it tighter	+	+			---	---		+6/-11
Opportunities	technology innovation is making	+	+	+		---	---		---
	Competition is tight and								---
	demanding								---
	B2B business are becoming more		+						+1/-11
	industry								
Opportunities	research in the market research	++	+	++	+				+10/-5
	High demand for good quality								
	experience in B2B marketing	+	++	+	+				+6/-6
	Rising importance of customer								+6/-6
	to be adopted	+		++	++				+8/-10
Opportunities	New marketing trends are ready								+8/-10
	effectiveness								
	channels that improve marketing	+		+	+	---	---		+4/-11
Opportunities	The rise of new innovative								
	improve marketing are available			+	+	---	---		+3/-9

different channels by creating interesting content and providing friendly price for new comers in the market research industry.

However, out of all the three proposed strategy, only one can be the most suitable, feasible and acceptable for Company X. The S,F,A matrix is filled with the guidance of Company X employee to ensure its objectivity.

Table 2. Strategies suitability

Suitability	Multichannel strategy	Consumer-centric approach	Promoting expertise
Mission	9	8	6
Vision	9	8	6
SWOT	8	9	8
Issues	8	9	7
Key Problem	9	8	7
Long term objectives	9	9	6
Total	52	51	40

From the confrontation matrix, it can be found that there are 3 relevant issues that are currently being faced by Company X.

The first issue is that their current marketing practice is too obsolete and cannot capture the available opportunities while tackling imminent threats. They are still using third party salespersons as their main marketing approach along with several ineffective channels such as online directory and website. Current channels cannot give feeling to potential customers that Company X cares about their needs. In addition, the current marketing channels also don't focus on showcasing Company X capabilities and expertise. Therefore, they should create an effective multichannel strategy where they will utilize modern online channels and even create interesting events such as webinars to keep clients interested while showcasing Company X expertise.

Another important issue is that Company X currently underestimating the fact that B2B customers are becoming more like B2C customers. In addition, their weaknesses such as their obsolete marketing strategy which focuses more on using salesperson and several ineffective channels will amplify this threat. The third party salespersons are also not experts on Company X capabilities and the service that Company X offers, therefore they will not be able to offer a complex and customized solution or package that can suit their customers best. Therefore in this case, Company X should transform into a customer centric company by focusing on customer needs by developing channels with features which makes it easier for clients to communicate with Company X. This all should be supported with the encouragement of clients with marketing problem to request for a proposal and provide early detection of marketing problem for existing clients. High quality service should also be maintained to accompany those improvements.

Last but not least, Company X expertise in the market research industry is not yet being utilized to capture the opportunities and tackle threats. Based on the internal and external research, it can be seen that Company X don't really put any effort in showcasing their expertise and experience in solving marketing problems worldwide. Therefore, they need to focus more on promoting credibility through

Table 3. Strategies feasibility

Feasibility	Multichannel strategy	Consumer-centric approach	Promoting good quality and affordable research
Financial	8	8	7
Organizational	7	9	8
Economical	7	8	8
Technical	6	7	9
Social	7	9	8
Juridical	7	9	9
Environmental	9	9	9
Total	51	59	58

Table 4. Strategies acceptability

Acceptability	Multichannel strategy	Consumer-centric approach	Promoting good quality and affordable research
Expected revenue	8	9	6
Expected profit	7	8	7
Acceptable risk	6	8	9
Acceptable for owner (managing director)	6	8	7
Acceptable for employee	8	8	6
Total	35	41	35

Creating a multichannel strategy and starting their own webinars sound interesting and suitable with the creative characteristic of Company X, however the implementation is both time and resources consuming. The third solution which is promoting good quality and affordable research might seem easy, but the result will not be satisfying because it cannot tackle the threats of demanding customers. From the S, F, A matrix it can be concluded that the most suitable

strategy to be implemented is the second strategy which is transforming Company X into a consumer-centric company.

Therefore, by implementing this strategy Company X new unique selling point will be their priority to satisfy both existing and potential clients. They will create the image as the researcher who has a genuine feeling of care about customers marketing problem. Several things that must be done are:

i. Improving channels

Maintain and make sure that each channels are updated. Twitter, LinkedIn and website can be the main focus which needs to be filled with marketing facts, trends and news about latest projects. In addition, add features to the channels such as features to submit request for proposal with the click of a button, feature to communicate directly using private message chat room and improving the interface of the website supported with database integration and interactive options.

What to do: Interns under the supervision of senior analyst should create Twitter account and update LinkedIn account with interesting content at least once a week.

ii. Maintain fast response

Focus on replying to visitors/ potential clients within 24 hours by creating short reply and short proposals.

What to do: Analyst will need to create short proposals based on request/marketing problem as a result of the updated and improved channel with senior analyst supervision. Managing director will supervise on bigger project proposals. Bonus should be arranged for every successful proposal to encourage analyst to do their best in creating it.

iii. Update the direct marketing style by focusing on customer needs

What to do: Explore new problems/ trends which might affect a certain industry and ensure that the salesperson only e-mails clients with suitable propositions according to the research results. This new improvement will give the chance for customers to have early detection of marketing problem. Higher ups (with more experience) should give ideas and guidance about what to be researched. Interns should come up with at least 5 new marketing problems each months and report any findings to managing directors so that relevant proposal or email can be proposed to related clients.

There are certain risk that may be related with the implementation of this new strategy such as extra cost which can be seen from table 5 (WebpageFx, 2017) and the extra workload as the result of the additional job description. This might cause employee to be stressed thus creating lower quality market research. That is why all of the improvement mentioned above needs to be accompanied with the flexibility and freedom of the employee in order to maintain employee satisfaction which will result in customer service and also loyalty as the service – profit value chain theory indicates.

Table 5. New strategy implementation cost estimation (Assumption allowed)

Investment type	Cost	Cost type
Intern salary @250 euros x 2	€ 500	monthly
Employee bonus for getting new clients @25 euros x 4 <i>(assuming each month Company X get 4 new clients)</i>	€ 100	monthly
Search Engine Optimization	€ 500	monthly
Corporate website improvement	€ 10,000	one-time
Total cost first month	€ 11,100	
Total cost first year	€ 23,200	

The creation of this new strategy is taking into account all of the 7 P elements of the service marketing mix which is crucial in the professional services industry.

People: Promoting freedom and flexibility will motivate market researchers/ research analyst with Consumer-centric orientation.

Place: Multichannel strategy through online channels (Emails, website, social media) supported with personal connection and other events.

Price: Flexible pricing by listening to clients feedbacks when creating a proposal.

Product: Insightful reports tailored accordingly to clients' request. Supplementary services such as after-sale additional reports/ analysis to support main products are also available.

Promotion: Offering free to ask proposal to encourage new comers in the market research industry and offering an updated version of their direct marketing through emails and phone calls. Offering solutions for trending marketing problems for related clients.

Process: All researches are customized accordingly to clients request focusing on transparency, trust and loyalty.

Physical evidence: Expertise which are shown through content marketing such as case study, newsletter and updates about marketing world in their channels to show credibility

CONCLUSION

Company X have the internal capability and expertise to become a well known market researcher. They have the experience, personal connection and even the ability to create loyalty which is very crucial. However, their lack of focus and effort in creating and executing a detailed marketing strategy cannot help them in grabbing the opportunities while tackling threats such as B2B customer becoming more and more demanding. Therefore, Company X should become a consumer centric company where they will focus on prioritizing both potential and existing clients' satisfaction. Improvement in their marketing strategy should strive to create an image that Company X have a genuine care about clients marketing problems.

The research is limited by time and access. It was hard hard to conduct a complete research within a short period of time. Apart from that, crucial data about Company X especially about their clients' details cannot be accessed and distributed freely for the purpose of this study. A suggestion would be to create competitor analysis to compare between

each market research industry marketing strategy. This will be possible with the right amount of time, personal connection and access to competitors' data.

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