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Marketing Strategy Implementation

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Strategic Partnership

General Motors is already an established company; nevertheless, it has incorporated other companies to reduce competition and enhance its market share. The partnership is one of GM's critical strategies to implement in their production tactics because it will have significant benefits to both companies. A partnership can aid GM in growing its operations or responding to present business requirements. Therefore, before GM could collaborate with a company, they must consider the benefits and drawbacks while working with a partner. GM can partner with the best company is Honda Motor Co., because it is also an established company working on building autonomous vehicles.

GM and Honda can work together as partners, especially by focusing on the North American market. The partnership will concentrate on creating gasoline engines and crossover SUVs to reduce costs since they are shifting to electric vehicles. The partnership helps in bridging the gap in proficiency and knowledge. Through uniting with Honda, an established company, GM and Honda can benefit from access to an extensive range of knowledge for varied business components. Also, they will enjoy the different acquittances and experiences one may be lacking or balancing skills to aid the companies to develop.

The partnership will help GM and Honda in different areas, including purchasing parts and materials, research events, and connected car services. Nevertheless, the two companies will not develop the same products but only save on building efficient car parts. The price reduction will occur because they will share the monetary burden for expenses and capital utilization required in the research and development of the elements. Moreover, although GM and Honda

will be selling their products in selling their vehicles under their brands, it will aid them in hastening the investment in future mobility innovation by eliminating extra resources. Furthermore, through partnership, the companies can have a different outlook on what they miss while implementing specific procedures and creating products that the market wants.

Managing Top-Selling Product

The top-selling product by GM is automobiles and trucks. The Chevrolet Silverado model developed under the Chevrolet brand is among the most selling trucks. Also, the car is positioned within the full-size pickup trucks division and has a score of eight out of ten. The product has enormous ability, intuitive technology, and a broad range of controlling engines. Similarly, the product is at the top because it fits most of the customers' requirements, such as outstanding towing abilities, authoritative engines, and intuitive technological features. Moreover, although technological advancement is making most cars hard to use, this product is developed with easy-to-use features.

The best strategy to manage the Chevrolet Silverado 1500 in selling is to ensure the product is improved every time and meets the customers' needs. The market keeps on changing depending on the technology variations and customers' needs; therefore, modifying the vehicle will ensure it deals with the competition efficiently and appeals to the customer's demands. Agnihotri et al. (2017) claimed that although several stakeholders, customers, and workers can significantly influence product adjustment, various factors must be considered, including the car's usability, cost, and reliability. The same source added that managing the top-selling product requires one to have the art of selling because it comprises an understanding of the nitty-gritty of making customers feel comfortable. Also, manufacturers can be influenced by external forces to adjust their products. For instance, since Chevrolet Silverado is sold in several countries across

the globe, it is faced with competitive pressures, globalization, and other unexpected activities and new technology. When using this strategy to manage the product is relevant in the market, the company will strive for its quality because the number of manufacturers is increasing every day, and maintaining high sales in a competitive environment is challenging.

Top Three Products Pricing Strategy

GM motors deal with different products and services. Some of the products comprise automobiles and trucks, engines, and automotive components, and the service offered is financial service. Nevertheless, the top products are automobiles and trucks, automotive components, and financial services. All these products and services utilize varying pricing strategies to be competitive on the market. For instance, automotive parts and finance service uses the market-oriented pricing strategy. Pricing strategy plays a vital role in product and service sales. It should not be a random choice concentrated on profits alone but should be designed and informed to recognize the brand and monetary stability.

Market-oriented pricing is used a lot by GM. Market-oriented pricing helps maintain the prices of their products with the competitors because it compares their products with those available in the market. For instance, several GM automotive parts and automobiles are priced based on the price ranges of competitors. Also, GM financial service operates together with GM to create products that dealers require, such as incentive programs that take the correct vehicles at the right time. Also, automobiles and truck products are among the top three products, utilizing a premium pricing strategy. Premium pricing is a method that comprises strategically pricing the manufacturer's product higher than the instantaneous competition. Therefore, the aim of pricing the product using this strategy is to promote a sense of the products with more quality than the existing products. For instance, GM uses premium pricing In Cadillac automobiles by

providing higher prices to sustain the premium product, which aids in maximizing profit margins.

The new pricing strategy for the automobile and trucks products in GM is value-based pricing. Value-based pricing is a method where the prices are set according to the customer's perceived value of the product or service. Sawhney (2017) emphasized that value-based pricing focuses on the customers; thus, the company should do their pricing based on how the clients believe the product is worth. GM can use this strategy to distinguish value to their customers by presenting how the products meet the consumer's needs. GM will benefit over the competitors in different ways, including having a price that fits the customer's views and makes the manufacturer more profitable.

Advertising and Sales Promotion Strategies

In the current market environment, all companies need to advertise and promote their products to notify the customers concerning their products to enhance sales, obtain market value, and gain a suitable reputation. Many companies use a lot of money for advertisement and promotions; therefore, better strategies need to be implemented to yield good outcomes. One of the advertisement strategies to be used is endorsements. Endorsement requires GM to use celebrities for advertising the cars to inform other people about their experiences when using the product. For instance, GM can use racing celebrities for advertising their products. Another advertisement strategy used by the ideal family strategy is to show families that they are happy when using their product. For instance, promoting the Chevrolet Silverado carrying the whole family and being so glad to travel together and comfortable will attract more families to purchase and use the car.

Sales promotion strategies are critical in inspiring customers through the use of discounts and offers. Moreover, sales promotion comes into play when the company needs to boost demand and improve sales. Therefore, sales promotion is vital in achieving short-term sales goals by encouraging potential clients to purchase the product. GM can use different sales promotion strategies, such as sponsoring high-profile events, including the Olympics racing events, and providing discounts to purchases of a specific number of products. Since the automotive market is changing significantly because of many entrances, GM will use consumer-oriented promotions to enhance its competitive position in the market. Also, through sales promotion, GM will retain more customers and maintain their loyalty.

Digital Strategy

The digital strategy selected is YouTube media marketing. Most of the products GM offers can be advertised good utilizing videos because most customers are always satisfied and convinced when they see before making a purchasing decision. Also, YouTube media concentrates on a different content format in a unique approach of engaging with individuals (Morgan et al., 2019). therefore, when the GM audience engages with the video content better than others, YouTube will be the best method to identify their revenue.

The YouTube strategy is selected, and GM will be using the TrueView ads. Therefore, it is essential to use this type because viewers control what they need to view. Also, it is mainly used by companies because they are short videos that can easily capture customers' attention. Viewers can associate with the ad in different ways, including clicking on a call-to-action.

GM will most likely save on cost because viewers can skip or watch the video when they need. This ensures that only the target audience gets to see this type of digital advertisement.

Also, since YouTube sets the limits in the length of the video, GM can make a clip that covers a broader content concerning their product up to six minutes.

TrueView Instream ads are also critical because the feature has a small countdown timer and a link that allows the viewer to visit the company website. Therefore, GM can use this to send the traffic of the target audience to their website where they can place their orders. Similarly, through TrueView, GM can present the demonstrations and testimonials of their products.

Plan to Measure Marketing Performance

Measuring market performance is critical in keeping track of how the campaigns and advertisement strategies are working. While GM spends a lot in marketing, they need to test and measure if the approach yields positive results. The first thing in the plan is to determine the marketing goals since different methods will have varying goals. GM will focus on sales, customer retention, and acquisition, engagement. The next plan is website analytics, where GM will evaluate if the YouTube video advertisement pulls traffic to the company website. Then the performance of inbound links will be considered to determine the investment rate in the content delivered. For the company to identify the implementation of the strategies, they will also observe page rank because as more content is developed, the site should also improve on the position by getting more traffic and sales (Morgan et al., 2019). Asking is another way to measure performance because advancements in technology make customers respond in different ways, such as through phone calls or email. Thus, it will be essential to ask them where they heard about the company to track the marketing. Finally, the plan will finish by creating a general investment rate by aligning the marketing strategies used and their performance in the company.

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