



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

STUDENT NAME	MUHAMMAD ADAM DANIEL BIN ABD GHANI
STUDENT ID NUMBER	2118674
MODULE	STRATEGIC MARKETING
MODULE CODE	BMBM6016
LECTURER	LISA KNIGHT
ASSIGNMENT TITLE	THE STRATEGIC PLAN FOR MARRIOTT INTERNATIONAL

1.0 EXECUTIVE SUMMARY

The goal of this report is to create an innovative strategic marketing strategy that satisfies the organization's goals while also maximising key resources and talents. This article will begin by introducing Marriott International, as well as the SMART and SOSTAC frameworks. The study will then present a SMART strategic marketing goal for the organisation, and it will expound on the goal using the SOSTAC framework to provide more clarity. Finally, this study will give a few operational suggestions to Marriott International. This article has only used reliable sources throughout.

2.0 INTRODUCTION

Marriott International, Inc. is the world's largest hospitality company, with over 3,800 locations worldwide and 19 distinct brands. The hotel was created in 192 by Alice Marriot and Willard (Marriott International, Inc., 2017). The hotel has been run and owned by the same family for almost 80 years. After retiring from the top posts, Marriot put the corporation in the hands of a significantly younger CEO.

The "spirit to serve" that is profoundly imprinted in all persons who, in one way or another, have responsibilities to accomplish in this organisation is the true tale and mechanism behind its success (Nyangwe, & Buhalis, 2018). Marriot's operating concept has been dubbed the explanation behind their consistent accolade as the top hotel sector. "If you take care of your staff, they will take care of the customers, and they will always come back," they believe. (2015) (Marriott & Brown). The SOSTAC model will be used to analyse Marriot International Inc. in this paper. Other than that, SMART, which is a guide to goal settings, will also be included in the "Objectives" section of SOSTAC.

The marketing strategy of a corporation specifies the organization's target markets, marketing goals, programmes, and actions to attain these goals, timetables, and resources to be employed, all within the framework of budgetary constraints (Lindley, 2022).

To achieve business objectives, a marketing plan must be developed that outlines the methods for acquiring and maintaining clients. In order to accomplish the company's goals, it's also critical to ensure that marketing activities are relevant and delivered on time. It's a strategy for establishing a long-term competitive edge while also taking into account the resources required (Lindley, 2022).

When developing marketing plans, the SOSTAC model employs step-by-step methods to ensure that all key elements are included at each stage (Schlegelmilch, 2016). The acronym stands for Situation, Objectives, Strategy, Tactics, Action, and Control (SOSTAC). The marketing team is led by the requirement to answer the question of where the entire firm is right now, or, in other words, where do we stand? The marketing team prepares objectives to react to a question concerning the firm's future ambitions (i.e., where do we see the company heading in the future). In terms of strategy, it means

addressing the question of how the organisation will be able to reach the desired goals or accomplish the expected outcomes from the digital marketing strategy. Following that, tactics are used to define the specific details that will be used during the implementation process to select the most appropriate marketing mix and communication channels, whereas actions are used to define the small details within the tactics that are responsible for ensuring that each plan or strategy is executed flawlessly. Finally, control involves assessing and evaluating the metrics that are used to determine the efficacy of the methods utilised to attain the set objectives (Schlegelmilch, 2016).

A goal must fulfil all of the following characteristics to be categorised as SMART: it must be precise, measurable, actionable, realistic, and time-bound (Boogaard, 2021). For both personal and professional endeavours, many individuals suggest employing the SMART technique of goal setting. It's a method for helping people achieve their objectives by improving their attention, clarity, and motivation (Cechova, 2019).

3.0 SITUATION

Situational analysis may be done using a variety of frameworks, including PESTEL, SWOT, and others. A SWOT analysis, for example, reveals that the hotel brand has a competitive advantage in the hotel and restaurant industry due to partnerships and collaborations with key platforms throughout the world (Shaw et al. 2021). Marriott was also ranked 157th on the Fortune 500 list for 2020, according to its financial success. It has retained its status as the leading power for the previous two decades (Shaw et al. 2021). As a result, the company has a significant presence in the worldwide market, which is diverse in terms of commercial interests. Marriott International is the world's most powerful hotel chain, thanks to its massive debt load.

3.1 OBJECTIVES

Marriott International's strategic marketing goal for the next five years is to improve customer lifetime value by promoting and monitoring its loyalty programme, Marriott Bonvoy. This goal is SMART since it specifies exactly what must be done, which is to promote and measure. It is quantifiable since Marriott International's loyalty programme can calculate a customer's lifetime value. It is feasible and relevant since Marriott International is a well-known hotel chain, and the corporation can achieve this aim. It is also time-bound, as the goal is to be reached within the next five years.

A client's worth extends long beyond the money they spend with a business today, which is why calculating customer lifetime value is so important. If the company can maintain them as customers, they will be valuable in the future. As a result, keeping existing customers is significantly less expensive than finding new ones (Cole, 2018).

Marriot intends to use its well-known brand and wide network of trustworthy plunderers to launch promotions. Marriot's most effective method of connecting with its customers is through reward programmes, which motivate them to return even more regularly. Marriott Bonvoy is the world's biggest hotel reward programme, with more than half a million hotels spread over 30 different price points. Customers at Marriott hotels and resorts normally receive 10 base points for every dollar spent, which is the industry standard. A

consumer will gain 1,000 points for every \$100 purchased. Other low-cost hotel brands do not have lower base profits than Residence Inn and TownePlace Suites.

Customer lifetime value is a crucial indicator for measuring a company's total profitability and creating strategies to boost customer retention and loyalty. Identifying which goods and services create the greatest income and client retention also assists the company in identifying potential areas for improvement (Wong, 2021).

3.2 STRATEGIES

The company's loyalty programme, Marriott Bonvoy, should be marketed and the number of consumers tracked. This may be done in a variety of ways, such as emphasising the many benefits of Marriott Bonvoy membership and encouraging people to join using their mobile devices (Marriott International).

Other than that, the goals of Marriott are becoming loftier as time passes. The managing director and president of Marriott's Inc. revealed that the firm plans to double its number of inns in Europe. Because Europe now has the biggest number of accommodation bookings, Marriott is in a stronger position to pursue revenue growth (Connell, 2019).

Autograph is especially designed to capitalise on developing franchise opportunities during difficult economic times and when funds to spend is limited (Connell, 2019). Edition, on the other hand, is intended to improve the collaboration of the company's many business businesses (Connell, 2019). This strategy has the potential to greatly increase the overall number of clients.

3.3 TACTICS

Marriott International customers should be informed about the advantages of membership. Members of the Loyalty Program will be able to locate phone numbers for reservations, customer service, and reward redemption requests on the Member Support Website. When

booking accommodations through a Marriott Channel, members of Marriott's Loyalty Program will receive a "Member Rate." Member Rates are only available at participating hotels and brands, with the exclusion of Ritz-Carlton Reserve and Design Hotels by Marriott International. On weekdays, the Member Rate saves you at least 2%, and on weekends, you may save up to 5%. The Ritz-Carlton, St. Regis, and EDITION hotels all provide a 2% discount for the whole week (Marriott International).

Marriott International could also encourage customers to download the Marriott Bonvoy app to their mobile phones. Users can, for example, utilise the smartphone app's mobile check-in feature to check in from wherever they are. The mobile key function may also be used to open rooms, parking garages, swimming pools, and other locations. This app allows customers to manage their Marriott Bonvoy account, including monitoring point balances and tracking perks. They may also exchange points for cash (Marriott International).

3.4 ACTIONS

To achieve this marketing goal, Marriott International should teach its employees to promote the loyalty programme to every client. Employees may learn about the initiative and receive frequent updates by attending a kick-off meeting. As a result, the firm should train its personnel on the rewards structure of the loyalty programme and how to use the mobile app, as well as providing scripts or pitches to use when tempting clients to sign up (Prilliman, 2015).

It is critical that Marriott International's customer database be notified via email and text message about the loyalty programme and prizes. Marriott International should also use social media at least once a quarter to remind existing and prospective customers about the Marriott Bonvoy program's benefits and advantages (Prilliman, 2015).

Marriott International must monitor its existing customers' activities in order to maintain track of their involvement in its reward programme. It's also crucial to keep track of new member signups so the firm can know which hotel has the most engaged customers. Consequently, Marriott International knows exactly where to concentrate its efforts in order to improve its products and services.

3.5 CONTROL

Occupancy, customer happiness, and average daily rates are among the Key Performance Indicators to be monitored in the power of the Marriot International. These three are capable of successfully controlling Marriot's movement direction. The easiest KPI to measure in the hotel business is occupancy, which is defined as the number of bookings made during a certain period. Customer happiness may be difficult to quantify but educated HR professionals can help (Lee & How, 2018). Socio-media reviews are also important and may be utilised to effectively assess Marriott's performance.

Another approach may be utilised in addition to the number of visitors and the length of time they spend on the homepage of the firm's website. This is similar to the reviews they leave; however, it isn't identical. There is a link between the number of visits to a page and how well it performs.

4.0 RECOMMENDATIONS

First and foremost, Marriott International should pay close attention to customer evaluations and comments on its website and social media platforms. This will provide the organisation valuable insight into areas where it can improve. This may be done by checking online reviews on sites like Trivago or by asking clients for feedback as they prepare to check out of the hotel. As a result, Marriott International will be greatly aided in reaching its marketing goals.

Marriott International might also express its gratitude to its employees by offering incentives and bonuses. This is because employees who are motivated and enthusiastic about their professions are more likely to contribute to the company's marketing goals than those who are not. Marriott workers presently have access to a variety of benefits, including a 50% discount on all rooms when staying at the same hotel and a unique discount for Marriott employees' family and friends.

5.0 CONCLUSION

Finally, Marriott International's strategic marketing goal for the next five years is to improve client lifetime value by promoting and monitoring its loyalty programme, Marriott Bonvoy. This is a wonderful aim to pursue since it is SMART. The SOSTAC study also provides a complete review of the marketing objective. Situation, objectives, strategy, tactics, actions, and control are all covered in this framework.

Marriott International has a strong position in the hospitality sector as a whole, according to the findings of the SOSTAC survey. Marriott Bonvoy should also be aggressively promoted to new and current clients in order to maximise client lifetime value. The study's findings also advise that Marriott International keep track of the number of clients in order to discover any areas where the company's operations might be improved.

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