Getting the Product to Market

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Marketing is an important aspect in the life cycle of any business. It is a critical stage of any business activity which guarantees the sales and profits of any business. An organization, whether dealing in products or services, can never succeed if the marketing activities are not carried on properly (Kozlenkova et al., 2015). The term marketing refers to the action or set of activities and processes that are carried on for creating, communicating, delivering and exchanging offerings that have value for the clients, customers, partners, and society at large.

The concept of marketing is not new; the marketing of products and services started in the very early stages of business management when even there was no concept of money in the market. The people or businessmen used to rely on the barter system to highlight the value and importance of their product or services and then finally exchange them with the products or services offered by other individuals. The trend grew stronger with the industrial revolution when competition for the products increased significantly in the market.

In the previous assignment, a detailed SWOT analysis of The Bank of America was conducted, and a comprehensive assessment was conducted that what are the strong and weak point of the financial institution and what are the opportunities and threats for its business in the market. Currently, this piece of writing will be discussing the marketing channels and strategies used by the Bank of America to advertise its services and products in the market.

The Bank of America is a multi-national organization providing financial services to customers across the world. With its headquarters in North Carolina, the United States, Bank of America has more than 4600 retail financial centers and more than 15900 automated teller machines all over the world. |It uses a diverse range of marketing strategies and channels to market its products to its clients across the globe. The Bank of America was ranked as the third biggest corporation globally as per Forbes.

One of the most prominent marketing strategies employed by The Bank of America is the "word of mouth." It strives to provide valuable services to its clients to the maximum extent which helps in gaining the trust of the customers and bag their satisfaction. A satisfied customer passes on the message in its social circle which assists in the increase in clientele, ultimately taking the sales and the profits higher. In addition to that, Bank of America Makes use of its ATMs and various other marketing strategies to highlight its services and products in the market.

One of the leading marketing leaders in the product sector, Gavina, makes use of intelligent marketing strategies to get an edge on its competitors and increase its client’s base. It uses the strategy of market placement by placing its coffee products across leading stores and food brands like McDonald's to grab customer attention. Same is the strategy being adopted by The Bank of America regarding the placement of its ATMs and credit card machines.

It has been a long debate that which approach is better regarding the marketing of any product or services. Whether the supply chain proves to be a better method to create awareness about a specific product in the general public or value delivery network would be more fruitful. Many experts and researchers are agreed on the fact that value delivery network is a far better approach than supply chain while marketing the products and services as the former refers to the mere transfer of materials from one place, whereas the value delivery network relates to providing value against the price, product, and service. Another positive aspect of the value delivery network is that is more focused on the satisfaction of the customer as compared to the supply chain method that focuses merely on the delivery of the product to the customer (Christopher, 2016).

**References**

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