

Chapter 5

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Section I: Summary

This paper focused on determining the ability of Grey Global Group to restore its initial competitive position in the advertisement and marketing communication industry while upholding its reputation. The research has shown that the competitive environment in the industry has evolved over the years, which creates the need for Grey Global Group to revise its strategies to maintain its market position. Also, competitors have continued to disregard guiding standards and laws, which has created unhealthy competition across the industry. As a result, the ability of the Grey Global Group to maintain its competitive position in the modern day advertisement and marketing communication industry has continuously been challenged. The research highlights that some competitors have captured and retained many clients all over the world while Grey Global continues to experience a reduced customer base (Mesak et al., 2015). Without adjusting its operations to suit the present day setting, the company will face a significant challenge retaining its market position.

Section II: Recommendations

To restore its position in the industry, the Grey Global Group will have to implement effective strategies to overcome the current levels of competition. First of all, the company will need to adopt customer-friendly marketing strategies such as offering discounts and free or cheap delivery services, as well high-quality products and services to attract more customers (Kotabe & Helsen, 2014). In any market, customers form the most crucial part of a company's success. As a result, Grey Global should seek to implement measures that would enhance the resulting customer satisfaction with its products and services. In such context, it is essential for the company to adapt operation strategies that allow for the provision of customer feedback regarding their satisfaction and complains (Kotabe & Helsen, 2014). In so doing, it would be

possible for the company to identify the most urgent customer needs. Also, customer feedback should be accompanied by the suitable innovation and adjustments to meet customer needs.

Additionally, top management at Grey Global will need to familiarize with cultures across its markets to enhance their ability to understand and meet the needs of customers in different locations. Therefore, the company will be required to conduct sufficient market research within the next six months to acquire information on the needs and preferences of different customer groups (Kotabe & Helsen, 2014). Similarly, the company should have precise knowledge of labor unions existing in different countries as well as their requirements. Understanding of labor union requirements would minimize incidences of violating employee rights, which will improve the company's reputation and ability to attract as well as retain exceptionally skilled workers. Further, the company should focus on providing the best working environment for its employees (Kotabe & Helsen, 2014). To enhance the productivity of employees across departments and locations, the company should make sure that the best environment is maintained to motivate employees.

Also, the company should seek to implement different strategies that will enhance its competitive marketing advantage. For instance, the utilization of differentiation and cost-leadership strategies will improve the outcomes of the company's marketing practice. Also, adoption of techniques such as social media advertising would increase the effectiveness of its marketing practice. Social media advertising should also be well-strategized to make sure that the company's message can reach the desired customers (Mesak et al., 2015). Social media forums should also be diversified to increase the possible customer coverage. In such cases, the company will be able to spend little capital to reach a wide range of potential clients since social media users are highly diversified.

Conclusion

The research examined the advertisement and marketing communication industry in relation to Grey Global Group. It reviewed the changing trends in the industry and how they have affected the company's ability to retain its competitive position while maintaining its reputation. Data to inform the research was collected through both primary and secondary methods. Primary methods included surveys, onsite interviews, and the administration of questionnaires. Secondary methods, on the other hand, included the acquisition of information from the company's website, organizational records, and the use of journals and articles to extract the required information (Jones, 2018). The research incorporated a qualitative method to review the current situation of the company. Results from the study showed that although Grey Global had a significant share in the industry, it was slowly being lost to competitors due to a changing competitive environment.

Despite facing stiff competition in the advertisement and marketing communication industry, Grey Global can still regain its position and reputation. However, it will have to make effective changes to improve both its internal functionality and ability to deal with threats (Jones, 2018). The company needs a structure that will enhance its ability to evolve with the entire industry while maintaining its reputation. The company can implement the provided recommendations to improve its competitiveness in the industry. Grey Global has a stable financial base that will enable it to engage in the required investments (Jones, 2018). Also, the company's leadership has demonstrated high responsiveness in the past by making most adjustments to meet its needs. In such context, it is highly likely that the leaders will find a way of implementing the recommendations to improve the company's competitiveness.

References

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