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MARKETING PROGRAM FOR RTO HOMES

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MARKETING PROGRAM FOR RTO HOMES

Introduction

A suitable marketing strategy is significant for a business organization to promote its products and services to the target customers. In the modern digital era, electronic media is extensively used by companies to reach their target customers both in the local and global markets. A suitable marketing program is developed in this paper to help Canada-based RTO homes for accomplishing its business goal effectively. 4Ps of marketing mix is used here to recommend appropriate strategic measures for the chosen company. A suitable marketing tool based on cutting-edge technologies is also mentioned here to ensure a better promotion of services provided by RTO homes to its customers.

Marketing mix strategy

It refers to the adoption of a suitable strategy of marketing to interact with customers targeted by a business unit. The four main components involved with marketing activities are *product, price, promotion, and place* (Thabit & Raewf, 2018). A business unit must choose a suitable mode of promotion to represent its product features and corresponding prices to the customers belonging to a chosen place. RTO homes are found to help the community in terms of facilitating them to rent property along with giving opportunities of buying it at the time of running out the lease (RTO Homes, 2022). The strategic process followed at RTO is found to be different from the traditional mortgage. Thus, a suitable marketing mix program is developed below to ensure a profitable business for RTO within its business framework as follows:

Product strategy

It refers to a representation of the uniqueness of products offered by a business unit as compared to its competitors. A unique *branding strategy* is significant for a company to attract customers by promoting product characteristics and service parameters (Tien et al. 2019). On

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that note, RTO has developed a *financially focused real estate brand* to attract customers through unique brand representation in the competitive market of Canada. The company logo combines both the features of the financial aspect and the real estate brand (RTO Homes, 2022).



Figure 1: RTO logo

(Source: RTO Homes, 2022)

However, sustainability parameters are not involved in this logo. In the recent period, environment-friendly strategies are preferred by every business unit to maintain sustainability parameters (Li et al. 2021). Hence, it is recommended to improve the company logo by incorporating features of sustainability. It would be viable to attract more customers by depicting the nature-friendly approach of RTO in terms of providing environmentally feasible rental facilities to target groups.

Price strategy

It refers to the establishment of the best price for a product or service provided by a business unit. Adoption of a suitable pricing strategy is required for a company to provide services at an optimum price to customers along with maintaining the desired level of profitability (Singhal et al. 2019). A *value-based* pricing strategy is recommended to RTO for making its customers familiar with the value-added services provided by it. As a result, customers will be willing to make adequate payments for the services by knowing its advantages and values. The company should also fix the selling price in comparison with other rivalry groups.

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RTO offers a selling price of \$570,000 and adds a value of \$23,697 for customers willing to purchase a property (wowa.ca, 2022). Thus, RTO should retain this rate of selling price to maintain a loyal relationship with its customers by meeting their perceived value regarding the brand. As the company ensures an effective quality of services within the aforementioned range of selling price, the profit margin of RTO would also be confirmed by maintaining this selling price even in the future.

Promotion strategy

It refers to reaching a wide group of customers through a suitable mode of advertisement. Digital tools are most effective in the modern era to promote products and services to a wide variety of customers (Bala & Verma, 2018). Hence, the development of digital accounts on social media platforms would be beneficial for RTO to interact with local Canadian customers. It would also be helpful to expand its business activities by reaching international customers. Adoption of new channels of distribution such as ***direct selling*** would be best suited for RTO to sell properties to customers through a direct mode of marketing. ***Email marketing*** would also be adopted by RTO to interact with new customers and make them familiar with its value-added services. Therefore, new customers can be accessed through the aforementioned strategies and long-term profitability would be maintained by RTO.

Place strategy

It refers to the identification of a physical market based on the availability of resources, physical assets, and customers. A company is required to choose a suitable marketplace based on location facilities, transportation opportunities, and customer demands (Marcucci et al. 2021). On that note, RTO should retain its business activities in the Canadian market for securing its unique brand performance for a prolonged period. Moreover, its real estate business is also

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expanded in Vancouver, New York, and Hong Kong. Thus, a *segmented marketing* strategy is recommended to RTO for reaching the customers aiming at renting homes and later on purchasing these while its leasing period is ended up. Segmented marketing helps a company target an appropriate group of customers aligned with its core business values (Cui et al. 2021). Therefore, by choosing the aforementioned strategy RTO would enhance its business activities in a better way in both existing and new marketplaces.

Conclusion

Based on the above discussion it is clear that RTO has value-added service facilities for its customers. In this paper, a suitable set of recommendations are proposed to enhance the business activities of RTO across its trading network. The selection of a suitable mix of marketing components is necessary for a company to improve product visibility among target customers. Therefore, suitable suggestions are made to satisfy customer needs using appropriate strategies related to product visibility, price distribution, promotional framework, and identifying suitable marketplaces. The addition of sustainability aspects in the company logo is suggested to enhance brand visibility. Retention of the existing selling price is suggested along with the adoption of social media advertising to improve the profitability in future. A segmented marketing strategy is recommended to enhance the business activities of RTO in both its existing and new marketplace for a prolonged period.

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