

**MARKETING**  
**FUNDAMENTALS**  
**ANALYSIS AND**  
**EVALUATION**

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## INTRODUCTION

Marketing is a very important activity for any organization as it helps them in identifying the changing demands and trends and helps the managers in preparing the company. In this report, the importance of marketing and marketing mix has been discussed. Also, the effect of different stakeholders on marketing activities of Tesco has been considered.

## MAIN BODY

### TASK 1A

#### Process and stages of Marketing along with the role of marketing mix.

A marketing process is developed by firms and companies so that they can identify the needs and requirements of the customers and satisfy those successfully. There is a series of steps and activities involved in implementing marketing practices and consists 4 basic stages :- Situational analysis, marketing strategy, marketing mix decisions and implementation and control.

**Situational Analysis** is the first stage where the firms like Tesco conduct a through analysis of the present position of the company and the possible opportunities that are present in the market. It is the external as well as internal analysis of the firms so that the companies can identify the gap between what a customer wants and what they are supplying. This helps in bridging the gap and improving their services (Paaso, Avendano and Mahar, 2016). **Marketing research** is also another concept though which by linking all the parties like producers, end users etc. market opportunities or problems are determined. The different frameworks that can be used are :- 5C Analysis, Pest Analysis, SWOT Analysis etc. where the **marketing environment** i.e. all the internal and external factors affecting the operation of the company are analysed. A company's past, present and future is analysed so that they can be compared with the present trends and a brief outline can be formed and proper forecasting can be done so that the management can form their practices accordingly.

**Marketing Strategy** is the second stage where STP of company is developed. There are three elements namely market segmentation, targeting and positioning. Market Segmentation involves segmenting or differentiating the consumers on the basis of some common characteristics or traits so that they can be easily targeted. Market Targeting involves evaluating the attractiveness of each segment and then the segments with highest potential are targeted. Here niche marketing also takes place where instead of marketing to general public, a product is marketed to a small and relevant group of people. For e.g. Rolex has a very limited segment of customers for their

watches. Last is the Market Positioning where a company tries to position their product in the market in comparison to the products of their competitors. These 3 factors collectively help the companies in formation of a marketing strategy based on the findings at first stage (Since and Kata, 2019).

**Development of Marketing Mix** is the third stage in the marketing process where many variables of market are determined so that appropriate implementation of the strategy formulated in the second stage can take place. Marketing Mix involves 7 P's out of which first four are product, price, place, promotion and later on three more were added which are people, processes and physical process. All these factors collectively help the marketers in determining the parameters through which they are able to determine the best possible strategies for them and take decisions and develop tactics accordingly so that they can target the market as per the needs of customers.

The last stage is the **Implementation and control** or management of marketing efforts which is the action stage and is carried out through four basic operations :- Analysis of the market where internal and external analysis takes place (Basil, 2019). Next is the Market planning under which the strategies or plans are developed helping I achievement of the marketing objective. Third step is to implement the marketing plans practically in the industry i.e. the market for achieving objectives and last step in control where the actual result of the performance of such implementation is compared with the desired ones and it is ensured that the objectives set are being achieved.

**Importance of Marketing Mix :-** Marketing mix is an important step in the process of in the following manner :- Brand Creation where the 7 P's help in developing a good brand image and create goodwill of the company, developing product, managing competition, encouraging communication etc. All these can be achieved successfully only when the P's of marketing mix are formulated and implemented correctly.

#### Role of marketing in creating customer value.

**Customer Value** is an important aspect in developing the marketing strategies. It can be defined as the satisfaction level that the customers experience when they use the products of a one particular brand (*Marketing theory: understanding customer value*, 2018). It is essential that the marketers focus on developing such customer value through 5 major steps :-

**Developing a understanding for Marketing and Marketing Goals :-** Marketing is a series of steps beginning from determining the customer wants, manufacturing a product accordingly and

then finally present the product for sale in the market after different techniques like 7P analysis etc. all these activities helps the marketers in developing a understanding and better knowledge about how the marketers can tap the market and ensuring that the product hence developed does not turns out to be a failure (Osungbadegun, 2019).

***Understanding the product fit in market place and the needs of customers :-*** At this stage the concept of Product/ Market Fit is introduced which was developed by Marc Andreessen. Here, it is determined that the product developed by the company is excellent and it has filled a hole that was present in the market. For e.g. an estate planner will target clients over 40 having income of £ 140,000 because this is the best client range for an estate planner. Hence, this helps in developing those products which meet the requirements of the customers and ensures that the marketing efforts of the company are in a positive direction.

***Implementing Customer focused Marketing Strategy :-*** There are 4 steps that are involved in implementing those strategies which are :- Analyse i.e. identification of the potential market; Customers where maximum information on customers is gathered and using the technique of focus groups, a great deal of information is collected. Third is management and customer focus where the marketers need to monitor that the strategy developed by them is giving the desired results and these strategies help in targeting the existing customer base. The last is monitoring of performance so that after implementation, it can be ensured that it is in the correct direction and is giving required outputs (Donald, 2019).

***Building Relationship with customers :-*** After the strategies have been implemented, the role of manager does not end. They have to build good relationships with their customers and ensure that every opportunity that they get is used for this purpose. Giving the necessary after sale services to the customers by training employees and giving equal importance to all the customers are a few characteristics that make a business successful. Establishing new connections and giving appropriate loyalty to the old customers also help in increasing the retention of customers. Also, always listening to the complete problem of the consumers and giving them the correct solution helps the marketers in collecting the important feedback regarding their product and thus maintaining the relationship with customers.

***Capturing Customer Value :-*** In this point, the concept of Customer Equity is introduced. Customer equity refers to those existing customers that are associated with the company and are helping the company in remaining afloat (Bahrami and Aryana, 2019). By maintaining the

relationships successfully and giving importance to loyalty, the company can maintain and expand their customer base. CRM i.e. Customer Relationship Management is a software which can assist the managers in managing clients on an individual basis. CRM can sort the customers on the basis of their needs, purchasing style, capacity, age etc. and help the marketing team in targeting those customers who have the highest potential. This will encourage good public relations and hence expand the customer base of any company.

All these factors collectively help the company in improving and building the customer value as they are formulated with the perspective that customer is the most important person and he should be kept happy and satisfied. The customer value hence created, plays a major role in the success or failure of any business.

#### Engagement of stakeholders and its impact on marketing activities.

Stakeholders are key players and play an important role in setting up objectives and goals for the marketers as well as managers (Smith and et.al., 2019). The policies and strategies formulated need to be in accordance with the wants and demands of these stakeholders so that the company can benefit in short as well as long term. At every step the impact on these shareholders is analysed so that the company can correct themselves whenever they are going in wrong direction. There are two major types of stakeholders namely :-

**External Stakeholders** are those which do not exist within the business and yet they are equally important and can affect the operation and decisions of any business. These involve :- Suppliers, Society, Government, Creditors, Shareholders and Customers. For Tesco, the important stakeholders are Suppliers, Customers and Shareholders. These have a direct impact on the marketing practices developed by the company but this can be seen by the fact that Tesco never compromises with their product's quality and delivery time and they use extremely high level technology which have been inculcated in their after sales practices as well. Suppliers are also an important part as the supply should be regular and proper and hence in order to keep their business stable, the managers at Tesco conduct an annual meeting where they invite all the suppliers and know the problems faced by them (Deshpande and Gaikwad, 2019). Also, it is at this meeting that their contract for an entire year is devised. The financial position of Tesco Plc. is very strong and the shareholders are extremely happy with the regular dividends and profits that the company is generating. The AGM helps in ensuring that they are satisfied. Giving

attractive offers etc. are some of the marketing activities that they have added in order to encourage them.

**Internal Stakeholders** are those parties which are directly affected by the practices of a business and are a part of the internal environment of the company. These are employees, managers and owners of the business. At Tesco, the major internal stakeholders are their employees and managers. Employees impact the activities of marketers of Tesco as they understand that if the personnel employed by them becomes inefficient, they will not be able to operate at the same level and pace. They provide clean and hygienic working environments and their jobs are secured giving them appropriate growth opportunities. Also, they create healthy competition by conducting rounds and the employees are also given free vouchers, additional discounts when they shop from their stores. Managers along with the directors are the most innovative and important persons in Tesco as they formulate the creative ideas which have helped the company in becoming so successful. They implement those marketing practices which raise the current standards of the employees and managers. They are given high salaries by the Tesco and many attractive benefits and incentives like paid trips etc. are given to them so that they can remain motivated and continue working for the company as they are the real assets and help in increasing the productivity of the company (Kim, Hettche and Spiller, 2019).

Similar to Tesco, every company has their own set of stakeholders which are given the highest priority and the marketing strategies formulated by the company are in such a manner that it supports each and every stakeholder.

## **TASK 1B**

### Reflective Conclusion.

In this essay, I have emphasized upon the importance of marketing and its various fundamentals. The process and its various stages have been discussed by me in great detail and I could not exclude the importance of marketing mix and marketing research out of my essay. I have also identified the importance of customer value and marketing play a key role by detailing a 5 step process. Further in this essay, I took Tesco company as an example to identify the relevant stakeholders and determining the importance and impact they have on various marketing activities of the company. Through this essay I was able to ascertain that formulation of marketing strategies is a long and a comprehensive process and there are many factors which have to be considered before finally implementing them.

After I wrote my essay, I had to create awareness about it so that maximum of the students could read it and gain knowledge from it. For this purpose, I used a series of communication tools which were developed as per the academic theory and support my work. These tools are :-

***Social Media :-*** By using various social media platforms like Facebook, Instagram etc., I regularly uploaded excerpts from my essay at all the three platforms. This created and developed interest of people in my work and I have been receiving regular requests of uploading complete work and I have been planning to do it by the end of next month. Social Media has created the required awareness and now people have been acknowledging the importance of understanding marketing practice. I also used a hashtag labelled as #marketingmadness which has been trending.

***Online Publishing :-*** I have taken a step further and published my entire essay on my personal blog “Writing Junction”. In this blog, I have been regularly publishing essays, articles, my views etc. on various topics for past 1 year. There are almost 2500 readers which have joined my blog and they are spread all over the world. This has helped in expanding the number of readers and by publishing this essay, I was able to garner a highly positive feedback and except a few readers, all were extremely satisfied with my essay.

***Formal and Social Gatherings :-*** I have been attending various seminars, workshops and the different community meetings where I speak for a brief period about the essay that I have written and help the people in developing a broader perspective. This has instilled responsibility in me and I am more cautious about what I write on public platforms. Speaking on such platforms have gotten people talking about this topic and they have been asking regular questions.

Therefore, by using the above tools, I have been able to increase the awareness regarding importance of marketing and the strategies that they formulate which has led to a lot of discussion and questions being raised. I take help of my professor and friends in answering those questions and meeting them satisfactorily.

## **CONCLUSION**

The study conducted in this report has been able to conclude that in all kinds of industry, marketing is an important tool used for attracting customers and the involvement of stakeholders in the marketing decisions how they impact it. Also, the importance of creating customer value has been discussed concluding with a reflective study.

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