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LONDON

PROGRAM:BA BUSINESS MANAGEMENT

SUBJECT:MARKETING FUNDAMENTAL

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1.1 Introduction

Marketing is one of the main concepts involved in various functions in organization. There is an important need of this concept that helps in promoting a product in the market. It is a process of making plan and executing the pricing, conception, distribution and promotion of goods and services in the market. Marketing helps to increase sales of a product in a marketplace by attracting customers in the targeted market. The present report will explain stages and role of marketing mix in Aldi, a leading supermarket company in UK. It will also identify engagement of stakeholders and their impact on the marketing activities of organization. Furthermore, the report will also include a reflection with regard to various communication tools used in order to generate awareness and interest in the study.

1.2 Marketing Process

1.2.1 Analysis on mission and objective

The first element of the marketing function is to identify marketplace for finding the opportunities that are needed to be achieved. These opportunities are very much related to wants or needs of customers of Aldi that are not satisfied by the other competitors within the market. The organisation which plans to perform marketing function focuses on each of opportunities that may be significant in long run success so that it can improve its performance effectively. For this particular purpose, Aldi gets assistance from the marketing information system that plays an important role in providing beneficial data or information related to market(Rowles, 2017).

Aldi also conducts a deep market research that helps to gain useful information related to competitors, customers, current trends and other changes within the market that can be beneficial for organisation. After that, the organisation figures out the potential opportunities through the collected data or information and divide entire market into various segments. These segments are created on the basis of age groups, locations, etc. Aldi analyses each and every segment individually to identify the potential of every segment in terms of strengths and weaknesses. At the end, company chooses the target market segment to perform further steps

1.2.2 Processes and stages of marketing along with the role of marketing mix

Marketing function is a broad concept which is essential for promoting a product in marketing to gain visibility and competitive advantages in a particular market as well as increase the level of sales. In order to understand the function of marketing in detail, it is important to focus on various steps or processes involved in it. The main processes or steps in marketing functions are as follows:

Analysis of the opportunities in market

Selection of the target market

Development of marketing mix

Management of marketing efforts

1.2.3 Marketing strategy

This is one of the most essential steps of the marketing process or function. Aldi performs an effective analysis of target markets for this purpose in order to select the final or potential customers. As it is clear that organisation cannot fulfil needs of entire market therefore, it needs to divide it into various segments and choose the best among all. There are various steps involved in selecting the target market as mentioned below

Market segmentation – It is a process in which the entire market is divided into various units of customers; each and every unit possesses identical needs, characteristics and behaviour of consumers requiring different marketing strategies and mixes (Davis, 2017)

Market targeting – In this procedure, the targeted segments of the whole market are analysed in order to ascertain the effectiveness of every segment so that it can select the most beneficial segment.

Market positioning – This step or concept is related to the positioning of the product of an organisation among minds of customers as compared to products offered by their competitors. Aldi tries to develop and maintain a specific and clear perception within customers with regard to its products or services.

1.2.4 Marketing mix – After the development of complete marketing strategy in an organisation, the planning of its marketing mix is initiated. Marketing mix includes various variables of markets that are combined by Aldi for generating desired response from targeted segments. The marketing mix mainly consists of four P's

Product – It is a means of offering such goods or services with in the market.

Price – It relates to money paid by any customer in order to gain the goods or services.

Place – It refers to the efforts by company to ensure the availability of the goods and services with in the market to customers.

Promotion – It refers to efforts by an organisation that make sure the sale of goods to the customers with the help of effective provision of data or information regarding advantages of the products or services.

1.2.5 Implementation and control

This step or process is generally the action state of development of marketing function or program within which an appropriate marketing mix is developed for a target market (Baines, Rosengren and Antonett, 2017) There are four major functions adopted by Aldi to manage its marketing functions as mentioned below

Analysis of the market

Marketing planning

Marketing implementation

Marketing control

Role of marketing mix

It helps in a clean mix creation.

Marketing mix assists in the development of a new product.

Assists in increasing the product portfolio.

It is also useful in improving a business.

1.3 The role of marketing in creating value for customers

A company like Aldi adopts marketing concept when it performs steps to identify as much about the customer as possible. It also involves a decision to base product, marketing and strategies on this information. The company arise with needs of customers and work for it to develop value. Marketing plays an important role in identifying, satisfying and retaining customers. This function consists of

market research which helps to identify the needs of customers. Identification of customers includes understanding their needs, wants and desires. It also consists of identifying whom to target and how to reach these targeted customers (Guido and et.al., 2016). Another main role of marketing in creating value for customers to satisfy them by offering valuable products and services in the market. It is important for company to create right products and services with making these available at the right time. Making each and every customer satisfied and better from the purchase of good or services.

Next role of marketing is to retain customers. The marketing functions of Aldi focus on providing customers a reason to keep coming back. It also helps in finding new opportunities in order to win their business. Customer are highly attracted towards the products or services that develop and maintain a positive image in market. Marketing helps customers to ensure that the goods offered by a company such as Aldi offers high quality and values product . An effective marketing strategy assists a company to provide specific details with regard to their products and services to their customers in the market. It also helps customers to identify attributes of products and select the most suitable one among many. Marketing function also plays an important role in promoting benefits such as offers, discounts, etc. to the customers so that they will get well informed and aware with same (Martell and et.al, 2018).

Customers are the backbone of all companies. Marketing plays an essential role in providing value to customers, as only because of marketing customers get aware of the products. Marketing not only creates value to only customers but it creates value to organisation. In the era of globalisation, no business can sustain and grow in the market without giving value to customers. Each and every business must keep their customer at first priority. There are some ways in which business can easily enhance the value of customers such as company should first identify what is the actual needs and demands of customers. After that, company should go for the production. After analysing the needs of customers, company should take feedback so that customers will feel worth and value.

Here are some role of marketing in creating value to customers:

It is the duty of marketing manager to first identify potential needs of customers. By taking or asking questions to customers about their needs and requirement in products, customers feel valued. Marketing manager can do marketing research or research on competitors market and many other techniques as well. By doing these activities, customers feel worth and values (DeLong and Elbeck, 2017).

Improvement in quality at regular basis as per the changes is also another way to create value to customers. It is very much essential to improve the quality and style of products as per needs and requirements of customers.

Taking feedbacks is one of the most essential roles of marketing that helps in creating value to customers. By taking feedbacks, customers feel that they are value for company. Besides this, by taking feedback, company can do changes and improvement as per the needs and demands of customers (Seifpanahi, Gharehkhani and Naderi, 2018).

1.4 Stakeholder engagement and their impact on the marketing activities

The term stakeholder refers to any person or group of individuals which positively and negatively affect or get affected by the activities or decisions of a company or organisation such as Aldi. Stakeholder engagement is known as one of the major elements responsible for success of a program or project in an organisation. Stakeholders involve a wide range of people including individuals who are directly affected by the business activities or performance such as clients, project leadership and end user communities (Varnali and et.al., 2014). Stakeholder engagement refers to the procedure through which an organization such as Aldi interacts or communicates with the stakeholders to obtain desired goals or outcomes and increase the accountability.

Organizations need to engage with the stakeholders in one or the other way at various degrees. According to various studies, it is observed that engagement is more focused and reactive in avoiding risks. As the corporate social responsibility approach has enhanced organizations such as Aldi have become proactive with respect to the assumptions that stakeholder engagement can increase the profitability and sustainability of the business. There are various significance of stakeholder engagement in Aldi as described below:

Developing trust – Effective efforts in engagement can help in improving the relations among Aldi and its stakeholders. This also assists in deducting the existing issues as well as solving various problems easily (Ang, D'Alessandro and Winzar, 2014).

Risk Management – Aldi successfully develops and maintains a more stable operating environment by working with various stakeholders. It also provides relevant information which is very essential for the organisation in decision making.

Brand Enhancement – Engagement with the stakeholders help Aldi in improving its reputation and visibility. Investors, customers and other stakeholders can also view this engagement as a unique element in the marketplace Marketing and communication (2017)

Improved productivity - Good internal engagement can identify the areas within which Aldi can increase its efficiency in business operations or functions. Moreover, employees having greater voice within the organisation are believed to have greater morale (Viswanath and et.al., 2017)

Partnerships – Collaborating with different stakeholders helps Aldi to obtain useful resources which are essential to gain competitive advantages and achieve organisational goals or objectives. Stakeholders also play an important role in sharing the risk which may occur in a business or organisation.

Strategic opportunities – Engaging with stakeholders also assist Aldi to find new opportunities for business and market segments. The stakeholders include customers, suppliers and investors which can help to make effective decisions and grab various beneficial opportunities within market to menace sales and profit.

TASK 1B – Personal reflection

Communication is an important element of each and every project or work either performed individually or in a group. In the present project on marketing fundamentals, various communication tools were used in order to get the best outcomes and results out of study. In order to complete this project, I applied various communication methods which helped me to collect relevant information related to the project topic or subject. I selected Aldi for my project on marketing fundamentals; the choice of company was due to brand image and leading position of Aldi as a supermarket in UK. In this project, I need to identify various processes and stages of marketing along with the role of marketing mix in cited organisation. For collecting the most appropriate information related to marketing process, I used different communication tools such as Emails, one to one telephone calls, etc. to interact with employees working in Aldi in marketing team or staff.

Emails helps to communicate efficiently to a large number of individuals in less time. The email conversation is also confidential and can be used for business purposes. I sent email to the marketing manager of Aldi for requesting permission regarding collection of information related to the marketing steps and processes performed in their organisation. I also made telephone calls to schedule a meeting with the marketing team of the organisation which helped me to get a good amount of time to interact with marketing professionals of Aldi. The meeting assisted me a lot in collecting and recording relevant information about the various marketing processes or steps performed by Aldi in order to promote its products and services in market.

Communication helped me in conducting an essential meeting with various researchers in order to understand the concept of marketing and its relation with stakeholder engagement. I also developed a blog for media in order to share my experience and knowledge with respect to marketing process used in Aldi and the concept or role of stakeholder's engagement within various marketing activities performed by organisation in order to gain competitive advantages in the market as well as improving business performance and productivity. I also used video conferencing while collecting information for my project. The major importance of video conferencing is the extra reliability it adds to the entire communication process.

The live video image also permits participants to see who is in fact talking at the moment, something that can be difficult when working with new people and over lower quality telephone lines. When properly set up, video conferencing permits each and every participant to see the facial expressions of others which assists in analysing whether communication is successful, whether the message has been interpreted effectively or further explanations and discussions are required. All communication tools supported me to identify, collect and record the most reliable data or information which was important for my project.

CONCLUSION

The above report concluded that marketing is an essential concept used by organization such as Aldi to promote their products and service in market. The various processes involved in marketing function of cited organization such as analysis of the opportunities in market, selection of the target market, etc. are described in the report. The report also explained stakeholder engagement and its role in marketing activities of Aldi. The report included Role of marketing in creating value for customers as well as Management of marketing efforts. Furthermore, it also included a brief essay regarding the communication tools used to make project more interesting and conclusive.

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