

Marketing Fundamentals

Assessment 2

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Module Title: Marketing Fundamentals

Assignment Title: Assessment 2

Lecture`s name: Ze Zook

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Introduction

The marketing principles can be defined as the creation of offerings in terms of promotion and communication for obtaining profitability. The fundamentals of marketing involve customer relationships and stakeholder engagement for obtaining profit for an organisation. The major principles of marketing are price, product, packaging, promotion, place, positioning, and price. The study will focus on the marketing roles of the organisation of Bentley in terms of creating value for the customers.

Bentley is a UK-based motor vehicle company headquartered in Crewe. The company was founded in the year 1919 by W.O. Bentley and H. M. Bentley. The organisation tends to generate annual revenue of 2.1 billion Euros in 2019 (Statista, 2021). The motor vehicle company involves the employment of 3600 people. The study will also focus on the stakeholder engagement of the company in terms of its marketing responsibilities. It will emphasise addressing the company's objectives in terms of ongoing and systematic processes of communication for exchanging and creating values with stakeholders and customers respectively.

Main body

The roles of marketing in customer value creations

The major role of marketing involves providing brand recognition through proper management of customer relationships (Aluri *et al.*, 2019). The roles of marketing Bentley are mainly associated with identifying, satisfying, and retaining its customers. It also must focus on the attraction of potential customers for obtaining maximum profitability for the organisation by several promotional ventures. Marketing of Bentley must emphasise identification of its target customers in order to expand its brand image with assertiveness. Marketing of the motor vehicle company must encompass the identification its customers in terms of recognising the needs, values, and convictions (Islam *et al.*, 2019). It must focus on appropriate management of its advertising and promotional activities for gaining the attention of the customers.

The marketing department of Bentley must inform its product designing in order to ensure the fulfilment of customer requirements in terms of providing value propositions. The roles of marketing in creating customer values are explained in the following.

- ***Managing and defining the brand power:*** The organisation of Bentley must focus on defining its market brand by increasing positive reputation campaigning in terms of promotional activities. It must focus on defining the customer experiences in terms of settling customer interactions.
- ***Conduction of campaign management in terms of experiencing initiatives of marketing:*** Bentley must emphasise on proactive recognition of marketing procedures in terms of experiencing stages of the sales cycle. Moreover, it must focus on producing materials according to its customer preferences.
- ***Production of promotional materials and marketing campaigns:*** The marketers of Bentley must focus on developing its products and services for promoting and describing its core capacities to the customers. It must keep its organisational fate up-to-date in terms of evolved services and products.
- ***Creation of content in terms of optimising search engines:*** The Company of Bentley must concentrate on providing real information on its website in terms of the actual optimisation of search engines by the potential customers forming its target audience. The department of marketing in the organisation of Bentley must focus on keeping current contents of web

for ensuring advantageous position of the company from its competitors like Rolls Royce or Maybach.

- **Management of social media:** The organisation of Bentley must also emphasise its marketing activities in terms of handling its social media reputation. It must contribute into the web-based digital world by maintaining and managing its social media pages. Moreover, it must utilise the social media pages for attracting target customers and understand the customer behaviours by big data analytics (Liu *et al.*, 2019). It must focus on producing materials according to its customer preferences by capturing an understanding of the market demand.
- **Production of internal communications:** Bentley must involve management of good employee relations within the organisational structure of the company. It must present a proactive internal communication within the workplace by transforming information about their organisational values, practices, and objectives to the employees for increasing their effectiveness in terms of manufacturing quality services and products. It must incorporate strategies to strengthen its employee relations by newsletters, mails, or intranet.
- **Serving as a liaison of media:** Bentley must tend to cite its media department in terms of responding to media queries by important spokesperson of the company like the managing directors of the company.
- **Conduction of market research:** Bentley must increase the effectiveness of its marketing campaigns in terms of executing market researches for understanding the behaviour of the target audiences. It must attempt to define its target markets concerning an understanding the market opportunities by assessing potential risks and providing mitigating solutions to resolve them.

Value of market:

Value of market in the organisation of Bentley must emphasise the reasons for which the customers will want to purchase their products. It must focus on convincing the potential customers that its products will create greater values than other offerings proposing similarity of substitution effect (Itani *et al.*, 2019). It must focus on the identification of target audiences and what offerings are required to be defined concerning buyer decisions. It must focus on showing that the product must be unique and must add specific values to identifying creation of value for its customers. Bentley

must find suitable customers for delivering them a high value for lifetime opportunities (Bettiga and Ciccullo, 2019). It must measure and develop the satisfaction of the customers in terms of developing loyalty and trust. The company must adapt to sustain a committed relationship with its customers by obtaining feedback regarding its products and manufacturing or developing its services and products in terms of customer preferences.

Competition and substitutes:

Customers act as a competitive advantage for any organisation in terms of mobilising maximum profit by effective management of sales. Bentley must incorporate strategic conquests for developing customer management tools like testimonials and recommendations. It must focus on obtaining the digital media scopes for its promotional activities (Carlson *et al.*, 2018). It must focus on building up a strong bond between the company and the customers by obtaining trust, satisfaction, and loyalty.

The organisation must combat its competition and substitutes by understanding their market positions and improving the products for a large base of customers. It must maximise the value creation procedures for its customers in terms of managing customer relationships.

Customer relations in creating effective marketing values:

Bentley must induce the benefits of customer relationship values in terms of its marketing approaches. It must focus on building an effective as well as integrated communication between the customers and the company. It must also exceed customer expectations in terms of producing avant-garde products. The company must focus on asking feedbacks from its customers and connect with them in terms of understanding the required market demand for the customers. It must build customer engagements concerning the provision of proper information to them and must analyse their queries (Heinonen and Strandvik, 2018). Bentley must strengthen its social media platform for accessing the demand vibes of the customers.

Bentley must focus on the necessity of dealing with its marketing procedures in terms of identifying effective customer relationship (Ismagilova *et al.*, 2020). It must involve sales force automation, human resource management, and customer services. Bentley must involve lead management in terms of enforcing sustainable customer engagement concerning designed forms

for customers to pen down their reviews. Marketing of Bentley must emphasise identification of its target customers in order to expand its brand image with assertiveness.

Customer decisions:

The customer buying decisions are very necessary to identify for channelling marketing operations of Bentley. There are several factors influencing the buying decisions of the customers.

- ***The situational factors*** tend to interpret the level of involvement of the customers of Bentley into the buying processes and available market offerings.
- ***The personal factors*** tend to interpret individual traits and characteristic features like life stages, situation of economy, personality, age, or sex.
- ***The psychological factors*** must relate to the motivation of the customers, attitudes of socialisation, beliefs, learning, and assessment power in determining best suitable options.
- ***The social factors*** must tend to interpret the impacts of culture, family, social class, and reference groups.

Bentley must focus on defining its market brand by increasing positive reputation campaigning in terms of promotional activities. The customer buying decisions must be identified and influenced by Bentley in terms of its promotional activities (Karimi *et al.*, 2018). It must involve several stages of recognising customer purchasing decisions.

- ***Recognition of need:*** The organisation of Bentley must emphasise the development of its products for attracting a huge customer base. It is because the customers opt for purchasing a particular product that will be meeting their individual requirements or market demands. The company must develop its existing products by innovative strategies to meet the requirements of the customers according to their preferences and conviction (Maslowska *et al.*, 2017). Optimisation of search engines by the potential customers must be implemented by the company for influencing the customer purchasing decisions.
- ***Searching and processing information:*** The motor vehicle company of Bentley must improvise strategic conquests for strengthening its marketing and promotional activities utilising web-based approaches like digital media, social media pages, websites, and so on.

It must provide appropriate and accurate information on its social media pages and websites for clearing all the customer confusion in terms of purchasing products from them.

- ***Evaluation and identification of alternatives:*** The customers tend to evaluate multiple options and identify alternatives while choosing to purchase a product. The organisation of Bentley must provide multiple options of its products from which the customers will have to choose which one they will be purchasing. It must aim to combat the substitution effects influencing sales of its products and services. It must align with strategic innovation procedures to develop its existing products according to customer preferences.
- ***Decision of the purchase:*** Bentley must aim to convince the customers in terms of fixing their purchasing decisions. It must involve sales force automation, human resource management, and customer services in terms of capturing attention from its target customers.
- ***Behaviour of the consumers after purchasing:*** The motor vehicle company of Bentley must emphasise feedback forms for the customers to obtain reviews from them (Alvarez-Milán *et al.*, 2018). It must tend to develop its products according to the customer conviction for attracting the customer loyalty in making purchasing decisions.

Stakeholder engagement and its influence on the marketing roles of the organisation

The roles of marketing of the organisation of Bentley must emphasise stakeholder engagement procedures for achieving all the organisational goals of the company. The engagement of stakeholders within the organisation can be referred to as the process of engaging relevant stakeholders with an aim to achieve targeted outcomes in terms of recognising fundamental accountability (Carlson *et al.*, 2018). It must tend to emphasise on the concerns of Bentley in achieving sustainable conditions of obtaining profitability. Moreover, the motor vehicle company of Bentley must report, answer, and explain organisational strategic decisions in order to access effective marketing strategies. It must present a proactive and integrated communication within the workplace by transforming information about their organisational values, practices, and objectives.

The major role of marketing must involve promotional activities and campaigning for establishing a good reputation of the brand. The brand power of Bentley must be determined by effective as well as sustainable management of several stakeholders of the company. The stakeholders

influencing the marketing operations of Bentley are its employees, customers, financiers, and supply chain managers. The organisation of Bentley must encompass several influencers of social media and digital inferences to attract a wide range of customers for making a huge profit. The tech or web based media must be handled by the company to develop its marketing processes.

Employees:

The motor vehicle company of Bentley must introduce effective management strategies for increasing the individual effectiveness of its employees. It must focus on developing products with better quality which cannot be implemented by ineffective employees or absence of proper leadership within the working teams concerning the increasing levels of outputs of its production. The company of Bentley must undertake an approach in estimating an evaluation regarding its employees as the most important asset of making profit. The employees can be considered as the source for better content quality in terms of effectively connecting with the target audience concerning marketing opportunities. The employees can be groomed or trained to achieve the peak of their skills for obtaining increased rate of effectiveness within the working teams.

Moreover, the company of Bentley must encourage its employees for creating marketing contents in terms of voicing several opinions to engage potential customers with the production processes. It must focus on establishing an integrated communication within the internal organisational structure for approaching its employees with a flexible orientation (Mishra *et al.*, 2019). It will eventually lead to an increase in their individual effectiveness for producing better quality products. Bentley's HRM department must focus on establishing good employee relations in terms of addressing the several issues faced by the employees lowering or hampering their levels of productivity (Osborne and Hammoud, 2017). The company must aim to increase its overall productivity for attracting and retaining the potential and existing customers or target audiences. It must implement strategic alignments into the company for introducing effective management of employees for increasing its overall productivity.

Customers:

The organisation of Bentley must understand the significance of customer engagement in terms of marketing procedures. It must tend to formulate its marketing strategies to attract and retain a huge base of consumers. It must emphasise on the customer-decision making capabilities and must

understand the market demand before manufacturing its products (Alvarez-Milán *et al.*, 2018). Bentley must manufacture or develop new or existing products according to its customer preferences and conviction. It must focus on obtaining feedback and reviews from the customers in terms of developing innovating strategies for creating values for its products. The highly engaged customers of Bentley will eventually tend to promote for the company's products in terms of demonstrating more loyalty. It must emphasise providing high-quality experiences to its customers in order to achieve all its organisational goals.

Moreover, the company must introduce a proactive digital medium in terms of establishing direct engagements with its customers. It must aim to convince the customers for purchasing its products and services. It must attract customer loyalty by providing feedback forms, discounts, and several other benefits for them in terms of their purchasing decisions regarding its products and services. The motor vehicle company of Bentley must introduce customer engagement strategies for increasing the satisfaction levels of its customers concerning more integrated communication procedures and positive assertiveness in listening to their complaints (Bohnenberger *et al.*, 2019). It must tend to implement proactive marketing solutions by engaging target audiences for maximising profit levels and sales margin. It must focus on showing that the product must be unique and must add specific values to identifying creation of value for its customers.

Financers:

The company of Bentley must emphasise the significance of costs and funding in its marketing activities. It must focus on lowering its marketing costs and must tend to adopt strategies for increasing profitability of the company. It must aim to plan budget before executing its marketing operations and must tone down excessive expenses for storing funds for other operations of the organisation. The marketing procedures of Bentley must understand the mindset and situational contexts of its finance departments. The finance departments of Bentley are mainly associated with expenses, profit, revenues, and value of shareholders. The investment of cost in marketing operations must be lowered in order to balance the funding ventures for operating the entire organisation's management (cscmp.org, 2021). It must assess all the associated risks of marketing in terms of analysing the expected outcomes or potential profits or return of investment. The company must address the issues of finance regarding potential return of investments from marketing campaigns.

The finance team of Bentley must focus on improving the marketing team's qualitative and analytical skills. It must encourage the scientific side of marketing operations instead of the creative aspects. It must implement statistical representations for identifying potential benefits of marketing at a particular space. The marketing leaders of the motor-vehicle company Bentley must require revisiting and restructuring its marketing patterns according to the fixed budget for achieving proper granularity levels in terms maximising profitability. It must focus on ensuring a strategic finance culture and must not invest into unnecessary marketing campaigning involving a lot of funds.

Supply chain managers:

The marketing of Bentley must provide support to the company's stakeholders in understanding their target market activities. It must involve press release, newsletters, and other modes of marketing communications for establishing supply chain engagement in marketing operations. The organisation of Bentley must focus on fostering its marketing operations in terms of a collaborative approach for linking supply chain management. It must establish a regular and proactive integrated communication within its supply chain management for nurturing a collaborative culture. It must focus on utilising particular messages and information-related distribution for establishing a connection with the integrated suppliers of Bentley. It must utilise multiple platforms of securing integrated communication restoring collaboration within the organisational culture of Bentley.

The processes of marketing establish a direct link to it as better alignments are maintained within the internal operational culture of the company. Bentley must implement marketplace knowledge regarding marketing strategies in aligning to its demand and supply considerations for achieving all the organisational goals. It must understand the supply chain management procedures in terms of addressing marketing challenges and must provide mitigations to resolve the issues. Moreover, the marketing operations of Bentley must initiate the transformation of information to its customers regarding the supply chain expertises. It will eventually lead to the highlighting of success, achievements, and will establish the leveraging of brand awareness of the motor vehicle company of Bentley.

Conclusion

The study can be concluded by saying that marketing fundamentals are essential for the organisation of Bentley to formulate strategic decisions within its organisational structure. It must focus to develop the products according to customer preferences. Moreover, stakeholder engagement must be highlighted by the motor vehicle company in terms of experiencing and developing marketing procedures influences for achieving all the business objectives. The organisation of Bentley must introduce appropriate and strategic marketing campaigns for creating greater values of its products than other offerings proposing similarity.

The study interprets the significance of value creation in terms of attracting, retaining, and identifying its target customers. Furthermore, it depicts the importance of digital inferences in capturing a huge base of customers via several promotional activities of Bentley. It must utilise the social media pages for attracting target customers and understand the customer behaviours (Zhang *et al.*, 2017). It must also establish good employee relations within the organisation for increasing individual effectiveness in producing better quality products.

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