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MARKETING FUNDAMENTALS ANALYSIS AND EVALUATION

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Introduction

In this unit different stage of marketing has been described. In every organization marketing is very much important as it helps the company to sell their product as well as this also help the customers too. Process of marketing refers to a process in which the marketers analyze the market opportunities, select the target markets, develop the market mix and manage the efforts of the marketing. On the other hand the marketing mix is also known as 4Ps of the market. It is one of the most famous terms of marketing. Generally tactical or operational part of the marketing is called the marketing mix. The stages are mainly fulfilled by the tactical communication tools. I hope, this assignment help those readers who are eager to know more about marketing tools.

Task 1A

Analyzing and evaluating of processes and stages of marketing including of the marketing mix of Aldi Company

Process of marketing refers to a process in which the marketers analyze the market opportunities, select the target markets, develop the market mix and manage the efforts of the marketing. On the other hand the marketing mix is also known as 4Ps of the market. It is one of the most famous terms of marketing (Clifton, 2012). Generally tactical or operational part of the marketing is called the marketing mix. As an example, we can see in the Aldi Company who uses these stages of marketing. The marketing processes and stages that are related to the target market are down below:

Marketing process steps

1. Analyzing the market opportunity
2. Target market selection
3. Marketing mix development
4. Marketing efforts management

Analyzing the market opportunity

Marketing process is a process including many stages. The first stage of these marketing stages is analyzing the market opportunity. Analyzing the market opportunity is very important as it helps to find the opportunities which will be helpful to the business organization. Market opportunities are generally those opportunities which are related to customers' needs and wants. Usually these opportunities come to the marketers as customers' needs and wants are not satisfied by the competitors. A company which is trying to expand its business must find for new opportunities and make a good of them. In every business the initial process is very significant this is to look for opportunity and analyze the opportunity. Analyzing the opportunities may be much helpful for doing long run business and will be beneficial to the business too. Marketing Information System is also a significant role in this marketing process as it provides useful information to the marketers (Clifton, 2012)

Company can also do effective research about the market that might be helpful for the marketers to gain useful and valuable information about the customers as well as the competitors. They can

also know about the current trends and wants of the customers and organize your business according to that. After the research the organization can identify the opportunities which will be best suitable for the business from the conducted research and gained information. These can be based on the age factor and geographical location. After all these research and information company evaluates the segments separately and then choose the perfect target market for the business and organize their business according to their target markets to proceed the other process. In Aldi, the marketer also conducts the research for knowing more about their customers.

Target Market Selection

Target selection is the most significant process in this marketing process. This is process of selecting the target market for the business. For this process the company conducts a research for choosing the final target customers. It is quite impossible for the company to meet the needs and wants of all types of customers in the markets (Clifton, 2012). So, they divide their customer in different segment and take the other processes according to that. They divide their customers into different segment so that they can fully meet up the needs of their customers to grow their business. As an example we can see in the Aldi Company, the company select their target market thorough these stages. The stages of this process are down below:

- **Segmentation of Market:**

Market segmentation refers to process in which the market is being divided into different segments of customers having similar needs, traits and wants which is fulfilled by the tactics of different marketing mixes and strategies.

- **Market Targeting**

This is the main part of market targeting. In this part the divided portion of the whole market are analyzed for ascertaining the significance of each portion. This is done so that the best suited portion of the customers can be selected for the next process of the marketing. The main and simple rule of this process is to provide the success opportunity to the company by this process. So that it can create potentiality for the company in the long run. Another significant rule is to satisfy the consumers' needs fully. In this process the organization develops and makes their

products and strategies focusing only that portion of the customers. These small portions are called 'Niches'. Without this process company can also use another option that is to divide the whole market into different portions and sell different products to different portions. But focusing on only one or two portion is the most effective way. After fulfilling these segments new portions should be targeted (Clifton, 2012).

- **Market Positioning:**

This is concept of marketing in which the marketers determines the positioning of their product among the selected or targeted portions of the customers and also compare that product to the others marketers' products. Mainly the marketers give a clear specification of the products to the customers. For positioning of the products the company first shows the competitive specifications to the customers and most of them are advantages. The company should focus on its product positioning strategies for the betterment of the company. Product positioning is most effective when the company truly compares their products to the other company's products and show the true specification of the product to the customers.

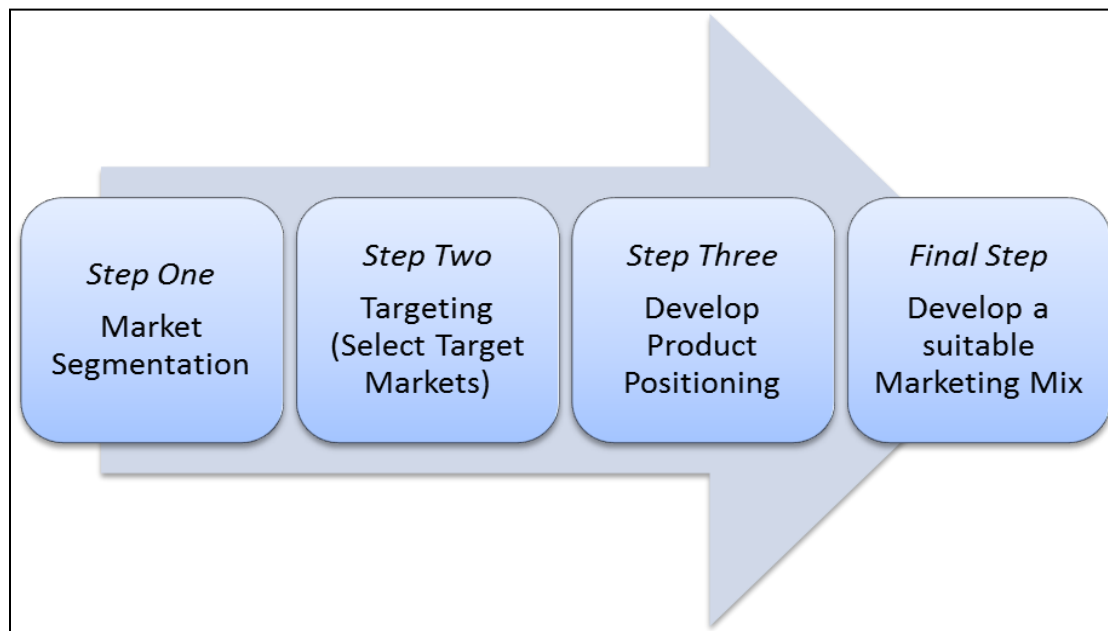


Figure: Steps of target market selection; Source: (Clifton, 2012)

In Aldi, the marketers also follow these steps for selecting their target market and make their strategies according to them.

Marketing Mix Development

The marketing mix is also known as 4Ps of the market. It is one of the most famous terms of marketing (Ferber, 2014). Generally tactical or operational part of the marketing is called the marketing mix. The product demand can be influenced by the difference of the variables of marketing mix. The 4P's of marketing mix are down below:

- **Product:** It is the goods or services provided to the customers by the marketers.
- **Price:** It is the money which is paid by the consumers for consuming the product or service of the company.
- **Place:** It refers to the efforts by which the product or services become available to the customers.
- **Promotion:** Promotion refers to the efforts of the company by which the company ensures the sale of the goods by providing advantages and information to the customers about the product.

An effective marketing program is developed by a company with a best marketing mix (Ferber, 2014). In that marketing mix the variables of the marketing mix is blended so suitably that they make the plan effective and useful. The marketing mix helps the company to fulfill the company's goals. In the seller perspective sometimes the 4C's replace the 4P's. Those are down below:

1. Product is replaced by the customer solution
2. Price is replaced by the customer cost
3. Place is replaced by the convenience
4. Promotion is replaced by the communication



Figure: The 4P's of market mix; Source: (Ferber, 2014)

Marketing efforts management:

Development marketing program is actually the action phrase of marketing program in which the marketing mix is being set for the targeted market by the marketers (Ferber, 2014). There are four steps for marketing efforts management. Those are:

- **Market analyzing:** Market analyzing refers to identify the strength and opportunities of the company and apply them on the company. Not only the strength and opportunity but also the weaknesses and threats need to be analyzed too both internal and external.
- **Market Planning:** Market planning refers to the plans and strategies developed by the company for getting the maximum reach of the customers.
- **Marketing Implementation:** Market implementation refers to implementation of those developed plans and strategies for achieving the ultimate goal of the company.
- **Market Controlling:** Market controlling refers to the evaluation of the developed marketing plans and strategies and also to take the essential steps for the further process for completing the company goal

In Aldi, all these stages are followed as they want to gain profit. They follow all these steps to direct their customers for getting their product. They gain a huge profit by following these stages and they are also able to fulfill their company objectives too.

The role of marketing in creating value for customers in Aldi Company

In most cases people confuse marketing with advertising. But marketing is only not about advertising. It is far more than that. Advertising can be always a part of marketing but marketing is not all about advertising. Sometimes the marketing does not include advertising. Process of marketing refers to a process in which the marketers analyze the market opportunities, select the target markets, develop the market mix and manage the efforts of the marketing. In most cases target market determining is done by marketing (Ferber, 2014). Target selection is the most significant process in this marketing process. This is process of selecting the target market for the business. For this process the company conducts a research for choosing the final target customers. It is quite impossible for the company to meet the needs and wants of all types of customers in the markets. So, they divide their customer in different segment and take the other processes according to that. They divide their customers into different segment so that they can fully meet up the needs of their customers to grow their business. The segments are decided by many things including customers' age, occupation, education, income and marital status. Market research is very significant as it helps to know more about customers and their choices. Marketing also helps to positioning the products (Ferber, 2014). This is concept of marketing in which the marketers determines the positioning of their product among the selected or targeted portions of the customers and also compare that product to the others marketers' products. Mainly the marketers give a clear specification of the products to the customers. For positioning of the products the company first shows the competitive specifications to the customers and most of them are advantages. The company should focus on its product positioning strategies for the betterment of the company. Product positioning is most effective when the company truly compares their products to the other company's products and show the true specification of the product to the customers. Once the target market and product positioning is done then it will be much easier to sell the product. It will be able to create value for customers. Marketing helps to show the customers that the product they are buying is right for them. Marketing also direct the customers to get to the right product and also encourage them to buy. After all these processes the advertising take place and they began to advertise their product to the market. Moreover

marketing create value for customers by helping them filling their need (Ferber, 2014). Marketing direct the customers and also encourages them to fulfill their needs by buying the right product. In Aldi, all these stages are followed as they want to gain profit. They follow all these steps to direct their customers for getting their product. They gain a huge profit by following these stages and they are also able to fulfill their company objectives too.

Stakeholder engagement and their impact on the marketing activities of an organization of Aldi Company

Stakeholder engagement in any organization is very impactful. Stakeholder engagement refers to the process of involving those people to the company who are affected by company's any type of decisions or at least influence those people. In simple word, when company involve those people to the company is called stakeholders engagement. Stakeholders have the power to negotiate with, change and respond to the company decision as it directly or indirectly affect the stakeholders. An organization's decision, activities, products and any other services can affect and influence the stakeholders. Stakeholders hold a very impactful position in every company. Stakeholders engagement helps the company to build trust, risk management, brand enhancement, improve productivity, increase investment and many other things. Stakeholders can also influence on the marketing (Field, 2012). Process of marketing refers to a process in which the marketers analyze the market opportunities, select the target markets, develop the market mix and manage the efforts of the marketing. In most cases target market determining is done by marketing. A company can engage the stakeholders by making a plan. Stakeholders engagement plan has four stages. The stages includes identifying the stakeholders and their key issues, establishing objectives and processes, implementing the plan and then report and review the stakeholders. There are many types in which the stakeholders can be engaged to the company. The main types of stakeholders engagements are communicate, consult, participate, negotiate, empower. Stakeholders can have many type of impact in organization (Field, 2012). They can impact on companies operational, financial and social activities. But the stakeholders also can impact on the marketing activities too. They can help the organization to selecting the target market and do their marketing according to that. Marketing is done on different stages and those stages can be influence by stakeholders. They can influence on analyzing the market and doing the research too. They can also impact on the target market selection. In Aldi, they also

engage their stakeholders. Their stakeholders also have a great impact on their company decision. Their stakeholders also affect their decision and activities.

Task 1B

Tactical communication refers to the communication process which conveys different types of communication but specially orders and decisions given by persons or higher authorities defined as command within tactical forces. These are usually includes electronic equipment, communication security equipment, organic to the tactical forces. Tactical communication tools are generally used in military system but these tools can also use in an organization too. In every organization communication is very much important (Field, 2012). Without communication it would have been very much difficult to complete the organizations' work. Communication helps people to know each other's thought. In an organization tactical communication is as important as communication. In an organization it is very much important to follow the command chain. Without following the command chain it will be very much difficult to complete an organization's internal and external works. Tactical communication helps to follow the command chain as in this communication system higher authorities give commands to the employees then they follow the command and do their work. In business tactical communication is much important. Tactical communication also helps to develop a tactical planning for the company. Tactical planning has a significant role in company's strategic planning process (Field, 2012). Often a business organization hires management consulting companies for assisting in preparing tactical plans. A company first decides it's goals and objectives and then maintain and prepare strategies for carrying out the goal of that company. In tactical plan the company fulfills specific action to get the result. Tactical communication is also very important in marketing. Process of marketing refers to a process in which the marketers analyze the market opportunities, select the target markets, develop the market mix and manage the efforts of the marketing. The first stage of these marketing stages is analyzing the market opportunity. Analyzing the market opportunity is very important as it helps to find the opportunities which will be helpful to the business organization. Market opportunities are generally those opportunities which are related to customers' needs and wants. Usually these opportunities come to the marketers as customers' needs and wants are not satisfied by the competitors. Target selection is the most significant process in this marketing process (Field, 2012). This is process of selecting the target market for

the business. For this process the company conducts a research for choosing the final target customers. It is quite impossible for the company to meet the needs and wants of all types of customers in the markets. So, they divide their customer in different segment and take the other processes according to that. They divide their customers into different segment so that they can fully meet up the needs of their customers to grow their business. The marketing mix is also known as 4Ps of the market. It is one of the most famous terms of marketing. Generally tactical or operational part of the marketing is called the marketing mix. The product demand can be influenced by the difference of the variables of marketing mix. Development marketing program is actually the action phrase of marketing program in which the marketing mix is being set for the targeted market by the marketers. Marketing becomes very much easier by the tactical communication. Tactical communication also helps to generate awareness among the employees for the project. Being enthusiastic for a project is very much important. Tactical communication tools help to generate awareness and interest among the employees and customers. In tactical communication system the higher authorities gives a chain of command and because of this the employees become interested in the work. As an example, we can see the Aldi Company. They also use the tactical communication tool. They give a chain of command to the employees. Because of this the employees become interested in their project.

Conclusion

In every organization marketing is very much important as it helps the company to sell their product as well as this also help the customers too. Process of marketing refers to a process in which the marketers analyze the market opportunities, select the target markets, develop the market mix and manage the efforts of the marketing. On the other hand the marketing mix is also known as 4Ps of the market. It is one of the most famous terms of marketing. Generally tactical or operational part of the marketing is called the marketing mix. The stages are mainly fulfilled by the tactical communication tools. In this unit different stage of marketing has been described. Hopefully this assignment will be helpful to the readers.

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