

Marketing Fundamentals

Analysis and Evaluation

Student name: Silviya Milanova

Student number: 2024057

Lecturer: Hossein Shokri

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INTRODUCTION

Marketing is the essential process that needs to use by organisation for the purpose of promoting goods and services of organisation (Kupec, 2018). It is an essential element of any organisation that helps to achieve organisational objectives and goals. In this context, this report shows the process and stages of marketing that every organisation follow in order to achieve their objectives. This report is based on an essay which is critically analysed with the help of some industries example.

MAIN BODY

TASK

Processes and stages of marketing including the role of the marketing mix.

Marketing is the process in which companies promotes their goods and services in the marketplace to achieve their target area. It is not just related to promote goods and services but also so it includes many other things which assist marketer to achieve their aims and objectives. It can be clearly seen from the marketplace that every company uses marketing methods in order to sell their products and services (Parola and et. al., 2018). For example Tesco, Tesla, Sainsbury, Cadbury, H&M, etc. But it is not easy for any organisation to use effectively marketing methods in their workplace. It needs a proper separate marketing department according to the size of organisation. It is analyse that small firms do not need any separate department of marketing whereas large firms need a a separate department of marketing. In marketing department, a marketing manager makes a specific processor plan in which they include everything about promotion of the goods and services in a specified manner. Marketing is conducted in a specific process. A plan that make by marketing manager in which all activities are arranged in a hierarchal order. It is known as a process of marketing.

A marketing process has majorly five important stages that are covered. The five stages understand of market and customer's needs and wants, making a market driving strategy,

formulating integrated marketing plan, build customer relationships, and capturing values (Wang and et. al., 2020). These 5 stages are very crucial for the organisation so company needs to focus on each and every stage so that they can achieve their objectives. The ultimate objective of any organisation is to generate profits and revenues. According to the first stage of marketing process, company needs to identify their market area and critically analyse them. Company needs to understand the customer's behaviour and nature. It is necessary for understanding of taste and preferences of their potential buyers. For that purpose, company needs to conduct a market research in which they can understand customer as well as market behaviour. In the first stage of a marketing process, company needs to use their past data or information of their customers. It is very helpful to forecast their demand and expectations. First stage need experts to analyse the market place because there are many trends which affects organisation and should be follow in the so that they can meet expectations of customers. It is identified in the present scenario that the current market trend is sustainability and every customer wants that they receive quality products with no harm of environment. So that's why Tesco adopted this strategy in which they make their home to obtain a sustainable growth. They are continuously using renewable resources which help them to achieve sustainable growth.

Second most important step after identifying and analysing market place, a company needs to formulate an effective marketing strategy which helps them to apply marketing methods in the marketplace (Kerrigan, 2017). For that purpose they need to take some idea from marketing strategies such as STP strategy which helps them to segment their market area into similar group, targeting the segmented market, and positioning in the market. All of three strategies are very grateful for achieving and organisation's objectives. For example, Tesco provides all type of goods and services and almost all people are targeted by them. But still de categorised into ages according to the products and services. Another example is Tesco which is segmented market area with the people income. That means they make or manufacture on the basis of individual income. They can also use other methods in order to formulate an effective strategy.

Third stage is construction of integrated marketing plan that refers to produce plant in order to make their key elements which create value to customers (Kukartsev, and et. al., 2020).

In this stage, organisation uses the elements of marketing mix that are four important Ps. Four important Ps include place, promotion, price and product. In addition to, if the company provides services to the customers than 3 more Ps is also included. Other three Ps consist of physical evidence, people and process. So company needs to make a integrated marketing plan which includes all these important Ps so that they convert them into their key elements with generate values.

Marketing mix strategy uses in order to promote their goods and services by converting their elements into key elements so that they can attract consumers (Groening, Sarkis and Zhu, 2018). It is necessary that company need to focus on each and every marketing mix element. It can be cleared with the help of example. TESCO is the largest retailer in UK that needs to provide best goods and services to retain their customers in the marketplace. First important element is product, which is the source of attraction that used by organisation. Tesco provides varieties of goods and services to the customers at one place that becomes the main attraction point for their potential buyers. Customers need to identify the use of company's product that means they have to be ensuring that for which product they are going into the market is match with Tesco product. So that's why Tesco test need to do a market research in order to identify customers taste and preference for making their products and services accordingly. Another element is price which is the consideration that taken by Tesco in order to provide products and services to consumers. Tesco always focus on providing goods and services at reasonable prices so that everyone can afford them. Due to the cost leadership of Tesco, they always take a competitive advantage in the market. It is very necessary for organisation that they should fix the price of their customers which can be offered any person. Tesco always focus on sustainable growth that means they wants inclusive growth in which they are thinking about their and customers profit. Their low price strategy becomes the attraction point for customers. Place plays a very important role to survive in the market place for long term period. If company cannot identify their target area appropriately then they cannot get a success in the organisation. Tesco use STP strategy in order to identify their target area which helps them to make marketing strategy accordingly. Day to day competition get rises and for that purpose Tesco use digital business in which they provide goods on online website. It helps every person to purchase goods from online as well as offline stores. Promotion is the most important element at every

organisation use in their marketplace. It is the element in which every company makes strategies in order to promotion of goods and services. Tesco uses many methods to promote their goods such as digital campaign, advertising, etc.



Fourth stage is concerned with the building of customer relationships which is the important element for the success and growth of organisation (Labanauskaitė, Fiore and Stašys, 2020). Customer relationship should be the ultimate goal of organisation because it really helpful for organisation to make profits and revenues. It can be done with the help of making customer relationship management in the organisation. It is identified that many companies such as Tesco, Cadbury are using loyalty cards for their existing customers so that they can attract and cannot switch to other organisation. Customer relationships are necessary as it can be done with the help of providing offers and discounts in order to attract and retain them for long term period.

The last but not the least stage that is capturing value from customers, which is very crucial for organisation (FIRMAN and et. al., 2020). It is identified that customer relationship becomes very important for our organisation as if customer relationships are higher than it

automatically increase customer equity in companies which creates value. It clearly states that if a company wants to increase value to their organisation then they have to invest on more and more customer relationships. More loyal customers mean higher customer equity in organisation which creates values. So that's why a company can capture values from their potential buyers.

CONCLUSION

It can be concluded from the above discussion that marketing is very important for any organisation and without marketing they cannot achieve objectives and survive in the marketplace. Marketing is the process that helps organisation to promote their goods and service in order to sell their products. It can be better implemented with the help of specific process that discussed in above report. It is analysed that a company can survive in the market place for long time period only when they maintained relationships with their customer. That means they have to use CRM software in order to boost customer relationships. It is also analysed that marketing mix plays a very important role in the organisation for the purpose of sustainable growth.

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