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PROGRAMME - BUSINESS MANAGEMENT

UNIT – MARKETING FUNDAMENTALS

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Task A

1.0 Introduction

In my view marketing is the main process which rule the whole business world. There are some quotes which say that if a person innovate a new product the whole world will turn back towards his innovation, but in my view that's wrong. Unless anyone know about the new product no one will come towards it, so the process which make people to come towards that product or innovation is done by marketing.

Today each and every single product sold in this world are been reached to the prospective customer through marketing. It could be the world's cheapest product or it could be the world's most expensive product, both of them comes out through marketing.

There are different stages in marketing a product. The marketing mix refers to the way how an organization use in taking their product to the ultimate customer. Which mean making the customer to pay the value to the product they sell.

In this marketing mix the mostly used model at present is the 4P model which was designed by Dr. Philip Kotler which contains four elements product, place, price and promotion. In order to explain it with present business I have used some present companies in my report as supporting factors. These are some world top brand images.



2.0 Marketing

The marketing is the management process which is being processed to satisfy the customer expectation in a profitable way. (CIM)

2.1 Processes and stages of marketing

According to Philip Kotler the process of marketing should be done according to a plan under four main points. In any marketing process the basic stage is to find out the situation where the company or the brand now exist. Because from that point only we can start our next process. Then the second process goes to next stage where it is to be set goals which mean identifying the accurate objectives to be achieved where it says about new products to be launched. The third process is to find out the ways to achieve objectives can be said as marketing strategy in here it is to move with its competitors. The last process is to ensure whether we are on track, achieved our goals how to move forward with the competition, its implementation and control.

For example Samsung Company is one of the top electronic seller in the world. They do sell variety of electronic products by competing how it come possible? That's the power of marketing. When we see the market of Samsung it as wide market range around the world where it gain large market shares in electronic devices. They use different market strategies to survive in form capturing the target groups. Samsung always do market research in order to find out the consumers views about their products and what they expect more. Also this helps Samsung in implementing fair price for their products according to the geographical locations they exist which brings them profit.

Further I would like to clarify the process with SWOT analysis (Samsung).

Strength • Top brand image. • Able to maintain large market share around the world.	Weakness • Don't have its own operating system, it depends on google. • Trying to get in with many products which may result in failure in some.
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• Large number of loyal customers around the world. • Manufacturing and regional plants in many countries.	• Giant competitors. • No particular focused product result in over production.
Opportunities • Advancement in technology • Day by day demand for smartphones raise • Able to get patent rights.	Threats • Always change in technology which cause loss for old innovations. • Increasing competition. • Innovations of advanced products by the competitors.

With this SWOT analysis we can find where the company stands and how they should move forward with the factors.

So with goals and objectives the company must find the ways to go through here it is done with marketing strategies under three orders as segmenting, targeting and positioning.

Market Segmentation:

This is known as dividing a market into various categories to identify the exact buyers according to their needs fulfilled. Also to vary the consumers according to their willingness to pay for the product. Most companies enter to new market by targeting a single segment, when it starts to develop it goes on adding many segments.

Targeting:

Targeting means the way of offering the products to the segmented group with high involvement to capture the customers towards the product then the brand.

Positioning:

This can be said as making the way to capture the customer's mind which could never change about the product and the brand name. This make customer to think always the brand and product

and the willingness of them goes on increase where in a stage they use to think only the brand image more than the product. (Cognitive mind)

For example: wearing a Rolex watch make them think as they are successive because of the brand.

Finally in marketing process we have to see the implementation process where we have to measure the present situation of the company. It can be surveyed through various ways sales analysis, market share analysis, marketing audit etc.... this will help the company to change their future marketing process to be carried accordingly.

Marketing Mix

Marketing mix is the main tool which drives the marketing strategy and it helps for the development of products and in controlling them. The main areas of marketing mix are the first 4P's as follow

1. Product
2. Price
3. Place
4. Promotion

Product:

Product is a thing which make an individual or a group to fulfill their needs or wants. A product could be thing or a service. As per the tool we have to find what the customer prefer from our product and will it can satisfy them. How the quality of our product and also we must able to prove to take our brand image to next level with the products we release.

Price:

Always customers prefer more for less price, so our segmentation must be accurate to price a product in the location we sell. We have to be up to date with our competitors' prices strategies. Also we have to see whether if the company could earn more revenue through slightly decreasing price. Also the company must provide discounts and warranty with the product. Mostly a brand or organization must look whether their product is value for the customer's paid amount in case if it doesn't value sales revenue will fall.

Place:

Place is an important part of the mix as our product should reach the potential buyer. For this the placement should be accurate and the way of distribution to the expected segments must be on time. As we are fulfilling our target market so we must understand all our distribution channels. For example we must identify how the customer prefers to buy our product according to the location as they prefer online or by visit.

Promotion:

Promotion which takes the product and the brand name to the next level. This means the process which takes part to communicate merits of the products and motivate target customers to buy it. In present fast world the goods produced won't sell by themselves it is to be done with various tactics to make the buyer to buy it that's known as advertising, sales promotion.

2.2 Role of marketing in creating value for customers

All profit making organizations exist in the world are marketing oriented. These organizations always try to keep their customers close to them while make sure they compete with their competitors. Further organizations often do market researches in order to find out the expectations and needs of customers where they don't want to lose their customers. Every marketing oriented organization invests a vast amount on marketing as they spend on production. In present many leading brands' marketing and advertising cost are more than their production and other costs.

The strategies taken by organizations based on their customers are apparently long term, flexible and participative. Doing market researches on customers may take a long period but the exact finding from the research will be helpful for a long term strategic plan in providing the value to the customer. If we see this process once the firm finds the needs of customers they transfer it to production unit and develop the products as per customers' willingness. Then from there onward

firm supplies the products and customer satisfaction will be surveyed, if any changes need firms will take in into action.

Attracting customers towards the organization is another main target of these organization. These organization implement many various type of methods like providing high quality customer service, making employee to be friendlier to customers, environment friendly and advertising etc..... Further these firms do things much as they can to retain their customers without leaving them to go for their competitors. For example if take the supermarkets in UK we can see main large market share holding supermarkets are Tesco, Sainsbury, Asda and Morrisons. Each of these supermarket always compete each other through marketing to retain their customers without going to the other. These organizations corporate culture is systematically committed to creating customer value. By doing this factors again and again the customers come loyal and trust to the company and their products which they prefer. This will make those customers to buy long term in same company and they will prefer and recommend the organization to others which is very useful in stealing customers of others.

2.3 Stakeholder engagement and impact on marketing activities of an organization

Stakeholders are persons within the organization or outside the organization who show interest on the organization and also able to influence the organization in their activities and get affected by what organization does. For example employees, shareholders, customers, competitors and even government also a stakeholder to the organization. Making marketing decisions in an organization to implement any new things to market not easy task with doing it with limited resources. So at any time when a business make a marketing decision it will be highly influenced by the stakeholders. Now will go deeper with each stakeholder separating them in to two groups internal and external.

Internal Stakeholders

Employees:

Employees are the main group who run the organization by doing the process of business. They are to be considered more important in marketing decisions as they are the persons who will implement take responsibilities marketing strategies.

Directors/Managers:

They are persons who take decisions in implementing any marketing strategies. And they are the responsible able for any fault or good happens because of the implementation into the market. They always make sure whether the process of their strategies go on correct flow and they are able to take quick and change decisions and practice according to the need.

Connected stakeholders to internal

Customers:

Every organization must be able to recognize their potential customers and categorize them according to their need and aspects to survive while competing in market. In any situation if the organization fails to fulfill the aspects of customers that's the place where the organization will be led to downward due to fall in market strategies. So always every organization must make sure their implementation of marketing strategies should be influenced by their customers on the way they get familiar.

Suppliers:

If suppliers increase the prices of raw material it will definitely affect the marketing mix strategy of an organization. Maintaining a close relationship with suppliers will help to improve the products produced in the organization and able to maintain constant prices. This will be help full in competing with other organizations too because if raw material supply is perfect than the competitors that organization can lead. So this is how suppliers impact on marketing strategies.

External Stakeholders

Government:

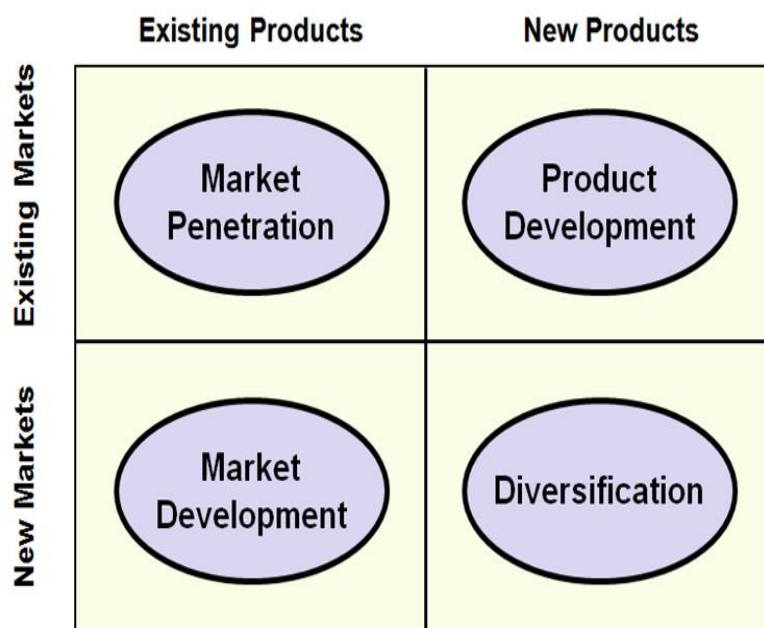
The government of a country can influence the decision made in any kind of organization that exist within their country. Because each and every organization exist in this world are to be worked under the government policies of each country those exist. So legal requirements like environment protection law, taxation like VAT, consumer law are directly affect the marketing decisions of the organizations.

Pressure Groups:

Pressure groups could be an individual or a group who can influence any government policies, organization decisions etc..... When organization implement decisions into action sometimes it could be favorable those pressure groups but if it's not they may protest or work against the implementation. This how this pressure group impact towards marketing strategies of organizations.

With all above marketing factors we can find the growth of business with its new introduction of products in Ansoff Matrix Model.

Figure 1 Ansoff Matrix



Task B

Communication rules the entire promotion part of marketing. According to the report we can see in marketing communication tools play the main role in taking the product from the manufacturer to the ultimate consumer. Without information transferred no products in this world could be sold. Mainly the communication tools are used in advertising part of marketing. In present world commonly organization use their own Websites, TV Channels, Social Medias like Facebook, bloggers etc.....

In the above mentioned tools I can say that social media is fastest way of communication tool. Particularly blogs are being now most popular in implementing marketing strategies towards new launches of companies. As these blogs help the company to keep connected with customers always by getting their feedbacks time to time. Here we can see if the feedbacks are on time the changes could be done soon as possible without delays which will be more helpful to reduce marketing costs of an organization.

Also due to direct interaction between organization and customers, it make an advantage to the firms in reduce doing market researches to find people's expectations, as they are already up to date with on time feedbacks.

In present world day by day technology develops and business take place through internet without even knowing each other trade is being done so to go with that fast only these type of social media tools are the most appropriate communication methods in marketing strategy. And it is more effective than other to use around the world in one click.

By writing this report in the module Marketing Fundamentals I got a vast knowledge about organizations marketing activities. Also this report helped me to do researches on marketing theories and how it works.

Also I came to know how the brands make their pride on top than their products by competing with each other's. How brand make people to think on that and buy it using communication methods.

I am more confidence on this subject after doing this report and I am sure that this learning will help me to develop my future career in business field.

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5.0 Appendices

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