

MARKETING FUNDAMENTALS ANALYSIS AND EVALUATION - ASSESSMENT 2

Student`s Name: Diana Alexandra Cadere 1818043

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Moodle Lecture Name: Dr. Tushara Belendran

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TASK 1A

Question 1: Processes and stages of marketing including the role of the marketing mix

Marketing

Marketing is all about selling and promoting the product in the market. It is an activity that helps the organization to sell their product so that they can expand their business and develop as well. It is an important activity or study for the industry by which they can learn how they sell their product in the market and the approach to the customers and product (Grzegorzcyk, 2017, p 96). It is important in developing the industry.

Marketing process with diagram



Figure 1: Marketing Process

(Source: Researcher)

Marketing process is a concept that helps the industry to research about the market thus helps in growth of the company. A company needs to define the problems which are faced by it because that is harmful for the company (Mohammadi, Saghaian, and Alizadeh, 2017, p. 735). Moreover, it should develop the research plan to get a good output from market by selling the products. After that taking action is needful process that has taken by the company against the problems with a proper plan.

Stages in the marketing process:

Situational analysis

Porter's 5 forces model

Porter's 5 forces model discusses about the power of suppliers in industry rivalry that is an important force in marketing. It helps the company to supply more products in the market that increase the benefit of that company. Powerful suppliers can give the company with best sell of the product in competitive market world. Substitute's threat is other vital forces in an industry. The company has focus of the threat of substitutes because it can cause a great loss for the company in the long run. Bargaining power of the buyers has an important impact in marketing because when the company can bargain well with buyers it will increase their profit. In industry rivalry threat of new entities matters a lot because this force always compete with the industry in business market while doing business (Jain, and Yadav, 2017, p. 49). A company needs to focus the problem for running a business because running a business is tough today.

SWOT analysis

SWOT analysis is an important that helps the industry to understand the internal and external factors that is valuable to achieve success. It discusses about the strength, weakness, opportunities and threats of an industry. All the factors have a specific importance for the betterment of the company. It helps the industry to know about the strength of the company because a company should aware of the strength of it (Rowley, J., 1998, p. 385). It helps the company to improve the business and sell more products in the market. The company's stability depends on the strength of that company. The company also has to know about the weakness of

them when they expanding or reaching their products to customers. They need to improve in that sector where they are weak because the business world is very competitive. It is important for all the industry to aware about their weakness. Opportunities are another important factor that helps the company to see new hope. A company needs to use their opportunities to get the success in the future as the market is tough to compete. Threat is a significant factor in which the industry has focus all the time. All the factors have an impact for the betterment of the company.

Strategy

• Segmentation, targeting and positioning

Strategy is an important factor in marketing because the more an industry can be strategic, the more it will make profit. It is tough to run a business these days as the market world is though. Segmentation is a significant type of strategy, when it is about marketing. A company needs use segmentation strategy while doing research about their customers. A company has to be targeted because without having a particular target it is impossible to shine in marketing. Target makes the industry to be more active to achieve success in the business world (Karmarama.com, 2019). Different companies have different target as every company wants to get success individually in market world thus it is important. Positioning is a strategy that describes the marketing outlines about what a business can do to the market. It helps the marketing departments to create an image of the product that will sell in the market.

• 4 P's marketing strategies

4 P's (place, product, price and promotion) are the important tool that helps the organization to understand about the products that will sell or serve to the customers. In marketing place plays an important role in getting success. A company needs to choose a proper place to run the business as marketing depends on place. A good place helps the industry to get better sell of the product of Pandora. Another important strategy is to fix the price of the product for the industry while marketing. It has an important impact in getting a better market in the competitive market place.

Price of the product always attracts the customer that is more important than anything. An exact price of the product will create a good reputation in the market that helps the company to run the business in a better way. Moreover, product plays an important role while doing business. A company exists depending on their products because it will sell in the market (Singh, 2012, p. 42). It describes about the quality of the product and how the quality can do better in the future. Promotion is the tool that helps the company to sell the product with the help of advertising. The customer will attract to the product only when it can be promoted well in the market.

Question 2: The role of marketing in creating value for customers

Analysis of marketing concept for an organization

Marketing analysis is a concept that describes the company about the product that will be sold in the market. In an organization it plays an important role to sell their products in the market place and expand their business. It discusses about the product, market and environment of the market that should know by the industry otherwise they will face a great loss in the future (Bettiol, Capestro, and Di Maria, 2017, p. 27). Every market is not same to sell the particular product because the need and environment are different. It has a significant role to get the best outcome while selling a product in the market.

Advantages of branding

Branding helps an industry gain the ability to expand their business as the market is very competitive these days. Customers of modern days always look for a renowned product in market. A company needs to be aware of the fact that branding has an impact in marketing of the product (Fuentes-Blasco, *et al.* 2017, p. 657). The view has changed of the customer as they seek for the brand and renowned product in low cost. A company has to follow branding method to get the best outcome from the market and customers as well. It has a huge advantage of branding to sell the product in market.

Ansoff's matrix

Ansoff's matrix is also known as product expansion grid that is a tool analyses about the strategies and plan for growth of an industry. The four strategies of this matrix help the company to discuss about the plan that they will execute for the betterment of the company. The industry uses penetration of the market for using its product in the old market. Moreover, the industry aims in increasing market share with this strategy. It describes about decreasing the existing product price to attract the customers. This strategy helps the industry to increase promotion in order to good sell.

Product development is another important strategy to attract new customers because the company's development depends on the quality of the product. The company gets reputed while it is increasing the quality of the product. This strategy describes to investing more to develop the product (Goodman, Korsunova, and Halme, 2017, p. 733). Market development is the key strategy to expand their business in the market. The business will give the best outcome only when the market will be developed by the industry. Expanding regionally and expanding internationally is the key feature of market development. Diversification is a strategy where the industry enters into a new market with their new products.

Question 3: Stakeholder engagement and their impact on the marketing activities of an organization

Definition

Stakeholders can be an organization that has an interest in a company or industry's strategy. They generally invest in the company on the basis of the company's strategy. Stakeholders have a significant impact in developing the industry. An industry is directly depends on stakeholders who buys the company's share by judging the strategy plan of the company. The shareholders can be the customers, staff or local community who play an important role in expanding business in the market (Taghian, D'Souza, and Polonsky, 2015, p. 345). It is tough to run a business these days because it is very competitive in market environment. A company cannot improve without the helping hand of stakeholders. They are the key element in expanding the business.

Internal and external stakeholders

Internal stakeholders can be an individual or a group who exist within the industry or business. Internal stakeholders include shareholders, employees or owners who have interests on the strategies of the industry. They invest or buy the shares while the organization expanding their business. Internal stakeholders are concerned about the company's ability while they are operating into the future. They are also aware of the factors about the company so that the company can run their business in future properly. External stakeholders are the groups who are responsible for the external improvement of the industry (Zavyalova *et al.* 2017, p. 256). It is concerned with the external functions of the industry so that the company gets its success with a mannered way. Both internal and external stakeholders concerned about the company so that it can do better business in future.

2 internal stakeholders of a company

Board of director is famous for conduct internal investigations within the company for improving the industry. They focus on the employee's commitment to the industry and take necessary steps so that the employee can be more committed. It is important for the industry so that they can produce more quality product and sell them in the market as well. All the employees work with the instruction of board of director. The company will get the best result and commitment when these internal stakeholders will do better (Karmarama.com, 2019). Again, the internal auditors concerned about risk management so that the company can do their business safely. Risk factor plays a significant role for the loss of an industry. It is important to audit the factors by the stakeholders so that they can bring a proper solution to reduce the risk factor.

2 external stakeholders of a company

External stakeholders have an important impact in an industry to run their business. Customers are the primary stakeholders as they exposed to risk related to the industry's performance. The customers depend on the product of the industry and they may face several risks if the industry cannot fix the problems (Taghian, D'Souza, and Polonsky, 2015, p. 345). They are concerned about the external factors of an industry. Investors are considered as external stakeholders as they concerned on the industry in one way or another. A company mostly depends on the

investors otherwise it is tough to survive in this competitive business world. These two external stakeholders play an important role in developing the industry.

Communication of company with stakeholders

Stakeholders play a significant role in developing and running the business properly. It is needful task for an industry to keep a good relationship with the stakeholders as they always focus on the strategy of the industry. It is a good practice to send presentation and materials before the meeting with them. As a result, they can analyze the factors or planning properly and give valuable solution if there is any problem (Zavyalova *et al.* 2016, p. 253). Again the company has to be specific with their goals with stakeholders so that can get a clear view of the plan. An industry has to be prepared before their meeting.

Influence made by stakeholders on marketing strategy

Stakeholders are increasing on industry business these days as they are the part and parcel of the industry. The key stakeholders are customers, shareholders and employees those have key role in taking decisions and developing the industry. Influence of many companies is already taken by the customers. Customers focus on the factors that are implemented by the company and sold to the customers (Taghian, D'Souza, and Polonsky, 2015, p. 355). They are responsible in developing the success and earning the profit with time. A company is improving for the influence of the stakeholders, as they always investigate on the planning of the company and take better decisions for the betterment of the company.

TASK 1B: Tactical communication tools used in marketing

Communication

Communication is the key tool in running the business. A company or industry always gets connected with the market and the customers so that they can run a business in a proper way. Communication helps the company to reach to the customers with their products (Mohammadi, Saghaian, and Alizadeh, 2017, p. 665). Customers know and attracted to their products only

when the company can establish a good communication among the market, customers and employees. It plays an important role while expanding the business in the market.

Communication model

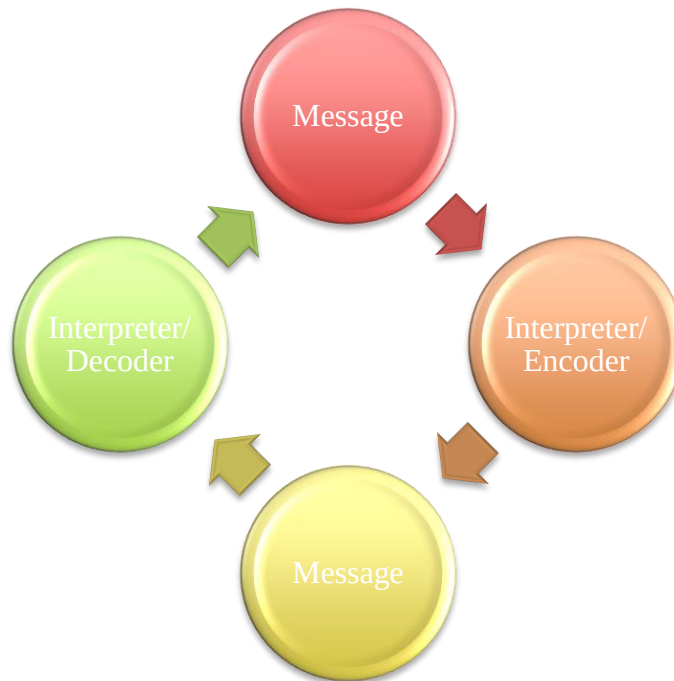


Figure 2: Communication Model

(Source: Researcher)

Model of communication is a systematic representation of industry's process that helps the industry to understand the working process of communication. It also describes how the communication will establish between the stakeholders and other important sections in a company (Zavyalova *et al.* 2017, p. 260). Communication is the key tool in expanding the business in this competitive world, while it is very tough to establish a good place in the market. This model helps the industry to get a communication in a proper way so that the company will get the best output from the business and make a profit.

Integrated marketing communication

Integrated marketing describes about the communication that all are carefully linked together. It is an important tool of communication that helps a company to know about the communication process. Moreover, the entire communication tool can bring a better output when they carefully connect together. It delivers better results although it requires a lot of effort (Taghian, D'Souza, and Polonsky, 2015, p. 359). It also ensures the company to create competitive advantages. As a result, a company can create a competitive environment in the market.

Different promotion and combination

In order to sell the products in the market with an effective way different company uses different types of promotions methods. Promotion plays a valuable role in selling the products in the market where many companies are suffering from weak promotion methods. Advertising is the key to promotion because good advertising of products can attract more customers and increase their sale in the market (Goodman, Korsunova, and Halme, 2017, p. 739). Another good feature of promotion is sales promotion. It also increases the sale percentage of product in the market.

Strengths and weakness in promotional strategy

Promotional strategy has more strength than weaknesses when the company promotes its product in the market. The customers will know about the product when a company promotes its product in the market. The value of the products gets higher for doing promotion and customers get attracted with product. As a result, the company earns a healthy profit (Karmarama.com, 2019). Again, false promotion can waste the reputation of the company that pushes the company towards a great loss.

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