

MARKETING FUNDAMENTALS ANALYSIS AND EVALUATION - ASSESSMENT

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Introduction

Marketing is a process that includes the activities of promoting a product in the market so as to gather more customers and increase sales in the market in an evident way (Gupta and Nair, 2020). In the current essay, there will be discussion over the marketing process that is conducted by different organizations in different marketplaces. Various activities in the marketing operations including different activities and role of the marketing mix has been discussed to properly elaborate on the ways in which marketing is conducted within a company. A detailed illustration regarding the fundamental aspects in the marketing process has been presented to provide enhanced data and knowledge over marketing in an evident manner.

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

In simple words, marketing refers to the process of promoting and sale of services and products, which is considered to be the most important business function by an organization so that the firm is able to achieve and generate the desired revenue. Marketing is conducted by an organization to make sure that it is able to increase awareness about its products and service among the range of consumers that the firm thinks are potential customers of the firm in the future, which is inclusive of the research about the market elements and the ways of advertising (Hollensen, 2019). The entire marketing process comprises of five major steps, illustrated in the diagram given below:



Marketing processes

(Source: iEduNote, 2017)

Via the process of marketing, a company is able to gain a competitive advantage over other firms and gain a good market base to conduct its operations in an evident manner, thus enabling the firms to achieve their business goals related to sales and growth. Marketing helps the company to expand its market and customer reach about its items and identify the potential target market comprising of likely clients (Kotler *et al.* 2017). It is critical to consider that using advertising the

organization will have the option to increase the upper hand over different firms and additionally a decent market base to direct its activities in an obvious way.

The marketing stages comprises of four main steps, namely:

production orientation that concentrates on increasing of production volumes, reducing and controlling costs, while generating profit through sales volume

product orientation which focusses quality improvement and control and achieving sales by virtue of the product quality

sales orientation, in which the firms focus towards aggressive promotional techniques and sales strategies with the intention of making quick profit through high sale volumes

marketing orientation, where the companies prioritise the needs and demands of the customers and devise strategies accordingly.

Now there are marketing process that is conducted by an organization to make sure that it is able to properly conduct its marketing activities which are as follows:

Situational analysis is conducted by an organization at the start of their marketing process. This is because the management of the firm analyses different aspects and factors that are relevant to the marketing activities of the firm based on which the marketing plan is created. Analysis of the external and internal factors that are currently present in analysis to understand the needs and demands of the customer based on which the future marketing activities of the firm are determined. It is also done to understand and identify the marketing options that are available to the firm as well as the best and profitable mediums of marketing that the firm can use in its marketing program to benefit its marketing activities.

The strategy is developed based on the options, mediums and factors that have been identified in the through the situational analysis or market analysis so as to make sure that the strategies comply to the best marketing option that is available to the firm in its marketing activities (Armstrong et al., 2014).

Marketing mix has a huge role to play in the marketing process of an organization. It can be said that the marketing mix is created by an organization in a distinct manner to set parameters that are to be followed in the marketing process. Some parameters are set to be controllable in the marketing process of the firm. In this section further, there will be an evaluation of different parameters of the marketing mix and how they play a huge role in the marketing process (Huang and Sarigöllü, 2014).

The marketing process in the implementation and control step is implemented based on the strategy and market mix that has been created in the earlier steps. The marketing process is then conducted to the market the products and services of the firm for attracting the potential target market. Next comes the monitoring and control activities that enable the firms to identify the outcomes of the adopted marketing plan while also gathering valuable feedbacks to enhance the existing marketing strategy.

For the development of an effective marketing strategy, it is important that a particular strategic model is used by an organization that guides it to understand the kind of approach that could be used in the launch of a product or service. In regards to this, the 7P's marketing mix Model is one such strategic model that provides a perfect guideline of the manner in which a company needs to project its product or service to a particular customer segment. Defining the role of 7P's marketing mix in the context of the kind of significance it holds in marketing it could be relevant to determine that it strategically configures the procedures of marketing a product or service. A detailed explanation of the role of each of the 7P's marketing mix has been done in the understated segment.

Product- In this very aspect of the marketing mix model, a brief illustration is made on the characteristic features and advantages of the product or services that are being planned to be launched by the company at any scale of the market. The importance of this product segment of the marketing mix model is that it provides the marketers of the company to understand how the products or services could be developed or specifically how the company could get itself distinguished by this new product or service (Ndofirepi *et al.* 2020). To be specific, the product determines and create a brand identity for the company, such as the clothing quality of H&M

products has established the company's reputation as a fashionable and high-quality clothing brand.

Price-The pricing element holds its importance in the financial aspect of the marketing. Marketing of a product or service is done with the agenda of getting the anticipated financial objective that had been predetermined by the company initially. Therefore, the price factor of the marketing mix model provides the marketers with the opportunity to understand which pricing strategy would best suit the financial objective associated with the product or service. The importance of the price factor lies in the fact that it provides the scope to understand the change that could be brought into the pricing model, such as H&M products are not very expensive, rather they offer discounts and has created a perception of a high quality fashion retailer with best pricing offered to its customers, despite being endorsed by top models and celebrities (H&M, 2019).

Promotion-In marketing, one of the most significant aspects that come into the frame is the concept of promotion. Before the launch of a product or service, it is important that an awareness is created among the selected target customer base for improving the scale of demand among them. Therefore, in such a context, the promotion factor of marketing has been identified to play an important role since it helps the markets of the organization create communication channels for the product or service.

Place-Marketing has to be done from a particular place, whether it has to be online or offline. In this regard, the place factor of the 7P's marketing mix helps the marketers to configure which place would be most effective for customers to get easy access to the product or services that are being rendered by the firm. The presence of H&M outlets at popular shopping destination, busy malls speaks for its brand identity. However, the current volatility of the market conditions in the pandemic situation has resulted in poor performance of the offline stores, which is slightly reclaimed back with the higher engagement in the online sales of H&M brands over web based and app-based shopping portals.

Physical Evidence-The prevalence of the product or service in the market is considerably important. It is the physical evidence factor of the marketing mix that tends to ensure the staff of the company are well trained and execute well when they communicate with a customer face to face. Rather the presence of the H&M brand logo at important events, specially the H&M studio

is a phenomenal element that the company uses to attract and retain its customers with their latest fashion appeal (H&M, 2019). The importance of physical evidence in marketing lies in the fact it helps the marketers to develop proper websites for the company which appeals to its desired customer segment.

People-In the effective marketing of the product or service role of people that are certainly the employees and customers hold significant relevance. The marketers by the people factor try to identify whether there is any kind of skill gaps or not among the employees since this would eventually reflect upon the marketing process of the product or service in an effective manner (Boonpradub and Thechatakerng, 2015). From targeting its customer segment comprising of young and mid age people, H&M has ensured that all of its employees are able to cater to the versatile fashion demands and requirements of its customers, with majority of the customers being fashion concerned females.

Process-The importance of the process in the marketing mix lies in the context of the manner in which the product or service is being delivered to the customers. The marketers are able to get the opportunity of relevantly understanding the sales funnel and cement aspects of the product, which ultimately enables the firms to identify the customers' needs and market trends. H&M conducts online consumer programs and digital marketing strategies to identify the current market trends while also seeking for the gaps in their products range to develop new items, thus remaining ahead in the intense competition of the fashion retail sector (H&M, 2019).

Conclusion

A marketing strategy based on the information that has been analysed and understood about the market of the firm is developed in this state of the marketing process. Based on the discussion that has been presented above, it can be stated that marketing processes are essential components the marketing function of an organisation. The manner in which the organisation develops the marketing strategy and conducts the marketing processes, play a significant role in ensuring a competitive position in the market. The different elements of marketing, such as marketing mix, also play a significant role in the marketing processes in aiding the company to achieve marketing efficiency.

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