

Marketing Fundamentals

Analysis and Evaluation

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INTRODUCTION

Marketing fundamental and evaluation is defined as where markets engage in work which is related to collecting the information of market. The information includes about the needs, demand and preferences of customer in such a way that they can achieve business objectives. So, with the help of this they can create value to its customer and can gain competitive advantage in industry (Abd and et. al., 2021). In this report Marks and Spencer is taken as organisation. Marks and Spencer is a multinational retailer organisation where they sell various products of women, men's and kids. The products include clothing, accessories and many other. The headquarter of the selected organisation is located in London, England and United Kingdom. There are various location where they are operating is nearly 1463. The reports include about role of marketing so that organisation can create the value to its customer. Whereas on the other hand, there are stakeholder engagement with their impact on marketing activities of an organisation.

MAIN BODY

Role of marketing in creating value for customers

Marketing is defined as a process where they have to promote their goods and services in market. This is done because to attract the customer in order to purchase goods and service in market. The marketing can be done by using advertisement, campaigns, press release, social media and many other channels of marketing. The marketing is very important factor which means that they have to take the attention of customers. They also have to tell about the products they are offering and which new products and modified product are being introduced by them. In this way they can increase their market share and can enhance their productivity in market. In context to Marks and Spencer, they innovate their new clothes and according to the style design by them and they sell the products such as women's clothing, men's clothing, kids wear and accessories. So, in this way they sell their goods and services and introduce their products according to the current and future trend in market.

In other words, it can be said that marketers play an important role in creating the value to its customers the main aim of creating value to its customers is that they not only give better services and quality products rather it also communicates and interact with their customer in an effective manner (Deepak, R.K.A. and Jeyakumar, S., 2019). With the help of this they can achieve the set target so that they can effective operate in market and can gain competitive

advantage. There are various roles of marketing in create value to its customers which help to enhance their productivity and performance of organisation. Some of the role of marketing in context to Marks and Spencer which is mentioned below:

- **Identify the customer:** This is the main role of marketing which means that they have to identify the target customer and understand what are the need, demand and preferences of customer. So, that they can easily identify the target customer and reach them easily. In context to Marks and Spencer, they first identify their target customer so that they can add value to customer by selling the goods and services according to their wants and requirement. In this way they can add value to their customers. As the target market of selected organisation is Women, men and kids.
- **Satisfy the customer:** The another role of marketing is that organisation have to analyse and distribute the right product to right customers so that they can distribute to them on the goods and services in correct place. So, with the help of this, they influence customers which help them to add value so that they buy their goods and services. With the reference to Marks and Spencer, they distribute their products either from their store and online so that they target their customer easily. In this way they can add customer value and attract them towards their stores and feel them happy.
- **Retain customer:** Retain customer is the best role played by marketing department of the chosen organisation is that can give various offers and promotions so that they retain the new as well as existing customers in market. In other words, it can be said that by adopting and building the strategies they can effectively influence their customer and build the customer experience.
- **Conduct campaign for initiatives of marketing:** This means that organisation have to conduct the market campaign and advertisement so that they can promote their products in an effective way which help them to operate their business and can gain competitive advantage (Gummesson, E., 2017). In this way they also create value to its customer as they are posting them adds and tell their customer about which type and quality of goods and services they are offering. In other words, it can be said that conducting campaigns also help selected organisation that they can give their customer knowledge about the offering and other information about their company.
- **Effectively maintaining social media:** The most effective way to add value to customers is that they can communicate their customer easily and solve their problems quickly. In other words, it can be said that while positing their images, context and other help them to

effectively attract their customers. With the reference to Marks and Spencer, they engage with their customer by using social media such as Facebook, Instagram and many other social media sites. In this way, selected organisation can communicate with customer and give them feedback. They also take surveys about their products and what should be improved as this is taken by company from their customers.

- **Market and customer research:** This is important strategies which should be adopted by every organisation which means the organisation should research markers and customers so that they can understand about the needs and requirements. In this way they can create value for their customers which means that by understand this they can manufacture and produce the goods and services accordingly (Hendriks, S.L. ed., 2019). With the reference to Marks and Spencer, they conduct research of market on the basis of the current and future need of customers in market. With the help of this they can research and innovate and distribute the products according to the demand of customer.
- **Choosing the right place:** The last is choosing the right place which means that they have to open their store is that location where it is comfortable for customer to purchase goods and services easily. Some of the organisation is selling their goods and services thorough online channels which is the best strategy to attract their customer and add value to them. In context to selected organisation, it means that they have built and open their stores in a place where customer can easily purchase and shop from their stores. The Marks and spencer sell their goods and service through their own website which help them to gain their customers and add or create value. This lead to enhance their productivity and can generate profit ad sustain in market for long time period.

From the above discussion, it is analysed that it is very important to create value to its customer because this help selected organisation to satisfy their customer in market and build customer experience. So, on the basis of this the company can easily enhance their efficiency and reduce error. As they also can increase their market share which lead to increase their profitability ratio in organisation. With the help of this, they can gain competitive advantage in industry so that they can achieve the business goals effectively and efficiently.

Stakeholders engagement and their impact on marketing activities of an organization

Stakeholders is essentially an independent group, party, organization or person which has an interest as well as concern in an organization. stakeholder engagement refers to the process by which a business entity involves people who may affected through the decision it make or can impact the execution of its decision (Kannan, P. K., 2017). Stakeholder may

oppose or support the decision, hold relevant official position, be influential within the organization in long term. It is stated that stakeholder management is vital to a project as its completion mainly depends on how stakeholders see the project. Stakeholders differ depending on the organization and business and is customers, employees, shareholders, government agencies, suppliers, business owners, board of directors and so on. Each has unique viewpoint about what it will take for the company to succeed. It is analyzed that internal stakeholders such as employees have the knowledge about strength as well as weakness of business entity and also have knowledge of what it takes to deliver but on the other hand external stakeholders have different perspective about how company and its operation impact them. Engaging with stakeholders is a significant for the success and growth of any organization and for this, it is important for a company to have clear vision and a robust strategic planning procedure, marketing plan and effective strategic plan that can only come from stakeholder engagement.

For developing an effective marketing plan, the key stakeholders insights and opinions are incredibly valuable at the early stage of planning procedure. The robust stakeholders add insight into the marketplace, customer requirements, trends and growth opportunities due to which a company can gain growth at marketplace (Malhotra, N.K., Nunan, D. and Birks, D.F., 2017). It is analyzed that effective engagement assist translate stakeholders requirement into organizational objectives and develop the basis of strategy development. In addition to this, developing the point of shared motivation assist stakeholders group to arrive at a decision and also ensuring an investment into meaningful results. Along with this, shared understanding is vital in order to develop a cohesive vision for future. Stakeholders put their opinions at the time of marketing planning procedure so that it can help company to attain objectives and mission in future. Some of the stakeholders give suggestions or recommendations for the improvements within marketing plan that directly impact on the performance of company in a positive manner. Therefore, engaging stakeholders is crucial for an organization in order to take effective decisions towards execution of marketing activities an effective and proper manner.

It is analyze that there is direct impact of stakeholder engagement on the marketing activities of an organization. stakeholders assist in making effective decisions in developing and implementing activities due to which a business entity is able to enhance its sales and profitability level. Stakeholder managers develop trust across the business and will lead to impending outcomes (Mothersbaugh, D.L., Hawkin, D.I. and Kleiser, S.B., 2019). One of the important Stakeholder within an organization is employees and help company to implement every activity associated to marketing plan in an effective manner. For example, the higher

authorities develop marketing plan and categorize the marketing activities which is then communicated to employees as per their skills common knowledge and capabilities. After this, employees execute activities and ensure its completion timely and effectively. This assist business entity to attain marketing objectives and goals as well. Along with this, employees conduct market research with a view to gain insight about customer requirements and trends so that company is able to offer those products as well as services that satisfy and retain customer for longer time period which leads to maintenance of performance and efficiency of organization at marketplace. This also helped in developing marketing activities that meet customer wants and demand that has positive impact on brand image and profitability.

Another stakeholder is suppliers which plays vital role in marketing activities. For conducting the marketing activities, organization require resources which is provided by the suppliers on time period. It is vital for Marks and Spencer to maintain good relationships with its suppliers so that there is no delay in delivering product as well as services to customers. In addition to this, conducting marketing activities arise number of orders of customers and to meet with this, it is important that raw materials or any other product is provided by suppliers timely and properly (Noorizadeh, A., Peltokorpi, A. and Avkiran, N.K., 2019). For conducting marketing activities, it is significant to take approval from the government ad it ensure systematic and proper execution of the overall activities without any interruptions and delays. This shows that suppliers and government stakeholders engagement is crucial for Marks and Spencer to conduct marketing activities and to deliver product as well as services to customers timely and appropriately.

In context to board of directors and business owners, it is stated that higher authorities develop marketing plans by undertaking the suggestions of the overall stakeholders so that an effective decision will take place which further enhance organizational performance. The higher authorities assign roles and responsibilities to the employees for conducting marketing activities and also clarify their roles in a proper manner. It is determined that clarity in the roles and responsibilities of marketing activities is one of the important aspect for meeting with objectives and to improving efficiency as well as profitability of company (Payne, A. and Frow, P., 2017). Therefore, it is stated from the above discussion that stakeholders impact both positively and negatively on the marketing activities of an organization. Moreover, it help company to make marketing activities more accountable to the stakeholders and also promote transparency within the actions. It also develops an environment of trust due to which there is less issues and delays arise at workplace. Furthermore, it ensures that the overall marketing

plan fulfils the requirement and meet with the objectives of organisation timely (Raut and et. al., 2018). Thus, Stakeholders engagement is one key strategy to gain commitment, to win support and to enhance productivity as well as profitability of respective organization in an effective manner.

CONCLUSION

From the above discussion, it is analysed that it is very important for organisation to conduct the research and analyse the needs and demand of customer in market. On the basis of this they can easily identify and satisfy the requirements of customer. In report it is analysed that there is role of marketing to create the value to its customer. As this include identification, retaining of customers. Conducting campaign, providing offers and many other which help organisation to satisfy the needs of customer. With the help of this, they can increase the market share, enhance productivity and efficiency so that they can generate revenue and profit for organisation. There is stakeholder which can be internal and external as they also impact the activities of organisation. This means that they can identify and maintain the interest of their stakeholder so that they can achieve business goals in an effective manner.

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