

MARKETING FUNDAMENTALS LCBB4004

Lecture name: Ze Zook

Student name: Vasil Kalachev

Student number: 1813111

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Introduction

In our social system, business is environment that plays very important role for the humanity. Understanding how business work is a difficult and long process but can provide you a good and wealthy life. There are lots of subjects into

the business, tied up in once and working for the business, but one of the main and extremely critical subjects is called Marketing.

Marketing at its on is a complex matter. Involving a huge number of specialists working together for one thing. Marketing is most likely the only material that involves people with many different skills into one project. From psychologist to anthropologist, from data researcher/analysist to mathematician, from IT specialist to designer and so on. All of them are connect in different tasks, they must research and provoke people into buying their created and creatively design product/services.

Of course, it is a way too hard to explain what marketing really is and how it is working, but in here we will have a look at some of the main steps, processes,

stages, tools, etc... and how they could be adapted into your business.

Mission

To have a mission means how you speak out to the world A mission statement explains why a company is in business and how it can benefit consumers.

Sometimes, the mission statement is aspirational, motivating staff and inspiring customers. Or it is simply a straightforward statement about who you are. Either way, you can't plan a marketing strategy without knowing clearly what business you are in and why.

Strategic Marketing Planning

One of the most complex steps in marketing is how to develop a strategic plan. In the prime picture we can see three key activities involving in the creation for strategic plan.

Strategic Market Analysis

Most powerful tools operating in the first key is PESTEL (Political, Economic, Social, Technological, Environmental and Legal factors) and SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis.

But before these tools to be used is required analysis of your competitors and industry's key suppliers and distributors.

There are five essential steps of how to analyse competitors:

- Who are your competitors?
- What could be their strengths and weaknesses?
- What kind of strategic goals they have?
- Strategies they are following?
- How are they likely to respond?

One of the strongest weapon/tools to analyses suppliers, distributors and just

the whole market are the Porter's five forces:

1. Competition in the industry
2. Potential of new entrants into the industry
3. Power of suppliers
4. Power of customers
5. Threat of substitute products

Strategic Marketing Goals

From the strategic market analysis we understood what is the main tools and keys steps to figure out the nature of the industry, and on the base of our researches it becomes easier to create strategic marketing goals and to achieve them.

There is four main types of strategic objects:

- Niche goal – are most suitable when your firm operates in a market dominated by major competitors and your financial resources are limited.
- Hold goal – are concerned with defence. They are designed to prevent or fend off attack from aggressive competitors.
- Harvest goal – the main goal of this object is to maximize short-term profits and stimulate positive cash flow
- Divest goal – are necessary when products continue to incur losses and generate negative cash flows

Strategic Marketing Action

The action is coming when analyse the industry using the three powerful tools – PESTEL, SWOT and Porter's model, then we determined suitable strategic goals and putting the plan in implementation phase.

STP Process

Segmentation, Targeting and Positioning (STP) model is suitable when making marketing communications plans.

Through segmentation, you can identify niches with specific needs, mature markets to find new customers, deliver more focused and effective marketing messages. Some of the methods to segment your audience Demographic, Geodemographic, Psychological and behavioural. The second important part of STP process is Targeting. Kotler (1984) suggested that, for market segmentation to be effective, all segments must be:

- Distinct – each segment totally different from other segments, then different marketing mixes will be necessary

- Accessible – buyers can be reached through appropriate promotional programmes and distribution channels
- Measurable – segment which is easy to identify and measure
- Profitable – is the segment sufficiently large to provide a stream of constant future revenue and profits.

By having segmented the market, determine the size and potential of market segments and selected specific target markets, the third part of STP is to position your products/services or a created brand with the target market. One of the positioning is means by which goods and services can be different from another and so give consumers a reason to buy. Another positioning portion alarms the way in which a brand communicated and how consumers react to your brand compered to competing brands.

Stages of Marketing Evolution

Marketing is the driving force behind every step in the product development cycle, from conception to manufacturing and distribution. Fewer strategic companies see marketing's role as limited, only bringing it in when a product is ready to go on the market – but innovation demands marketing's input from the very beginning.

The marketing office works together with research and improvement from the fresh stages of product progress to help to the process, complete what the market needs and what improvements will bring the strongest results. Long before the industrial rotation, marketing people play a imperative role in the creation of a new product, defining whether it can fill a consumer need, and how that new market need will be full.

The cycle of the lifestyle of some marketing product/service, beginning with Introduction – market could be small, and sells are low, but during this introductory aspect, marketing plays a vital role in ensuring growth. Followed by Growth is second stage of the product life cycle, the growth stage, builds on the demand established during the introduction stage. This is a period of fast sales rise, and the charm of the marketing campaign changes expressively.

Maturity stage is the next stage of the cycle, once sales volumes peak and the product has reached a level of maturity, the marketing focus may move away from gaining new customers to pleasing existing ones and confirming recurring revenues through new products and services designed to enhance the product. Declined is the last stage it is coming when the product is to its end. The unique

nature of the product in which helped you to build it is maybe lost as plenty of competitors out there in the market offer similar products which will lead of decreasing the prices.

Marketing Mix

The definition of marketing mix is simple. It is a marketing tool that combines several components in order to strengthen and solidify a product's brand and to help sell the product or service. Businesses must come up with plans to sell their services or goods and coming up with a marketing mix is one of them.

Marketing mix involve four categories into one big tool.

Product is first the one. The aim of the product is to satisfy the consumers' needs. Typical works of how to do your aim are to design the product, to branding

it, to be creative in packing and labelling, to manage the product during its life-style as we mentioned in previous section

Stages of Marketing Evolution.

Price is probable the most complex category in the marketing mix, to set up the right price is long process and even lots of strategies are created especially to do that, important tactics on the base on what you have, what your competitors have, what you wish to gain and some small mistakes can cost a lot for the company.

Place another important component is refers to providing customer access, by developing distribution, logistic, assortments, market coverage, etc. can extremely much increase your product/service and gain famous.

Promotion is the last component of the classic 4Pc of marketing mix, it is referring

how you communicate with your consumers through, advertising, PR, sales promotion. To attract people to your product it is a serious strategic and creative work and we mention it some of the process earlier.

Some Other types of marketing tools

There are huge numbers of tools, we already looked at some, and here we can see a bit more.

Traditional Marketing Media - billboards, banners, newspapers, magazines, television, radio and telephone directories

Digital Marketing Media is nowadays strong tools linking to search engine optimization, mobile marketing, interactive online advertisements, opt-in email and online partnerships such as affiliate marketing and sponsorships

Promotional Marketing Tools it refers to Promotional items, such as brochures, business cards, press kits, websites, informational videos and merchandise, are tangible marketing tools.

Customer Value

Customer Value is the level of satisfaction of your customer towards your business.

Customer value is the awareness of what a product or service is worth to a customer against the likely alternatives. Worth means whether the customer feels

that he or she received benefits and services over what was paid.

There is a simple comparison: **Customer Value = Benefits – Cost (CV=B-C)**

It can't be so direct as to concentrate only on price because customers spend a lot more than just their cash when investing in products or services. You must consider what they pay in time, effort, convenience, energy and so forth.

To the client, the paybacks can also vary which can change the value. Value for one customer may not be the same as another. What's important to one may not be important to another segment of your audience. Profits could include:

- Quality of the product
- Advantages of ownership
- Image
- Company brand and affiliation
- Access to a solution

- Experience
- Success from use of the product or service
- Long term takeaways (including knowledge)

Value is created over the development and improvement of processes, much like other things in your business. It's also a subclass of the culture and vision of your company. While culture and mindset can be difficult to change, it's entirely possible to shift those things to put far more emphasis on creating customer value and better customer experiences.

Stakeholder Engagement

Stakeholder's engagement is known to be essential to project and programme success. Stakeholders are usually directly involved or partially impact project & programme leadership, clients and end

user communities, the implementation team and contractors; to those not involved but interested in the outcomes, such as regulators, media and general communities.

Stakeholders are all different, bring different perspectives and expertise, operate in different cultures and environments, and often have different views about what the outcomes should be. It's no wonder that project management is fraught with people-related challenges.

The benefits of developing a stakeholder strategy as early as possible include:

Understanding who stakeholders are: identifying who all the stakeholders are, their levels of interest, influence.

motivations, helping project managers to get ahead of stakeholder-related risks such as conflicts of interest, and to identify most suitable team members who can help and influence the goals in the project.

Involving stakeholders early in the project is not just recommended to avoid bruised egos but it is necessary to establish a common understanding of objectives and goals before the team potentially begin pulling in different directions. It also creates the opportunity for generating new ideas and influence from people with different perspectives and experience, it helps for developing and adjusting plans to incorporate alternative solutions and address risks.

Establishing operating principles, common language and central assumptions as early as possible helps to avoid occasions in which the team is working at cross purposes and minimises risk of failure.

Implementation planning involves delivery and operational teams to set expectations at an early stage of the project, understand and respond to issues, maintain best practices, design for the end user and benefits-realisation, and plan capabilities and resources.

The Essay

In our group project we created a blog specific to tourism/traveling. There is plenty of blogs out there in internet concentrated in this sector and to stand out of the crowd you must be unique you as much as you can. You have to set plans and to provoke people to know and read and follow your blog, you need to

force your mind to be creative and to create own special style of writing that can attract more and more people.

The group blog that was created was based on some of marketing tools mentioned earlier in this work.

A good tool for attracting more and more visitors is by asking them and speak with them. So, an open comment area in your blog should be a must. Questionery as well be a good idea but must be as simple and interesting as possible, otherwise you are risking people to skip it. To listen and know people needs and wishes can open your eyes wider and it is highly possible to develop your project.

One of nicest things in tourist/travel blogs is that, you are targeting people in different age, gender and ethnics categories. Such of kind of blogs mix in one so many subjects like history, geographic, tourism, culture, arts and so

on. There is hundreds of million people across the globe that may have interest, they can even not to be travellers, they can just come of curiously to read and know something new.

Important thing of how to develop your blog is not just to write for the most famous landmarks, but you must to describe local culture and the daily lifestyle of people there.

Then you can also bring a colour to your texts with photos (strongly recommendation: The photos to be filtered for better looking), this also can help you to bring to your blog another group of people, those who are coming only to see, enjoy and/or even collect the beautiful photos. Of course, later you can earn from the photos as well by selling them on symbolic price.

From all these tools and factors, maybe the strongest one to attract more and

more visitors worldwide is the English. According the amount of people who speak and/or understand English that can help you to attract a massive number of visitors. Eventually if everything goes smoothly, you can translate your blog to some of the most speaking languages like Mandarin, Spanish, French, etc.. Or even to make a research in which country in the world hey speak less English and translate it in their native language and promote the blog on their internet market. With the time you are going to gain a lot of confident, experience and profit that can definitely help you with the operation and evolution in your blog

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