

Programme: BA Business Management

Module name: Marketing Fundamentals

Module code: LCBB4004

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Term 1 Group 3

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Assessment 1

Marketing Fundamentals Analysis and Evaluation

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Introduction

The aim of this essay is to discuss the process and stages of marketing including the role of marketing mix. Marketing relates to the actions an organization manages to produce the product and the service that is purchasing. Marketing has various stages and processes for implementing and through these steps a company can achieve great success in the business field. Marketing is a recommended course or plan of activities for the construction of a successful business (Gilliam and Voss, 2017). Marketing is generally the course of activities set by an organization to create relation with customers, delivery of products or services. Marketing depends on various strategies, processes, steps to achieve great success.

Main Body

Marketing is basically some strategies implemented by an organization to fulfil the customers' requirements, development in sales, increase profit and gaining establishment among its competitors. The behavior and attitude of a consumer has an important part in marketing (Mothersbaugh *et al.*, 2019). So basically marketing is the promotion of a business product for gaining a large scale of profit in the market. There are five types of marketing concepts. Those are:

The concept of production focuses on the strategy of making the saleable product attractive towards customers. The product's concept is all about making the product or the services useful for the customer. The product or the service also has to be very attractive so that the customers' eyes easily catch on it. The concept of selling must have to be customer friendly. The price of the product should not be very high. Marketing concepts for selling of a product must have to be very strategic. The organization should implement a proper digital marketing process for its development. The product which is going to be sold must emphasize on the welfare of society.

Marketing has different strategies for the well being of an organization. Marketing consists of the processes for the betterment of an organization. Different marketing processes consist of 5 vital steps for success in business. Those five vital processes are:

The aim/mission of marketing should consist of the target of the business; situational analysis of marketing refers to the environmental analysis of an organization's business which is the strengths, weaknesses, opportunities, threats of the organization's business. Marketing has different strategies including the process, planning, distribution, sell, profit of an organization. Marketing mix is the most important in all these marketing processes.

Marketing mix consists of all the essential requirements for a successful business. Implementation of marketing process refers to the strategized incarnation of all the steps of a business plan.

Marketing mix is a combination of elements and circumstances that are maintained by an organization to inspire customers to purchase its products and services. The role of marketing mix is very important for the satisfaction of consumers in the business process and strategy (Morgan *et al.*, 2019). A smart and calculated marketing strategy consists of four elements of marketing mix. These four elements are four P: product, price, place and promotion.

The first and foremost thing of a marketing strategy is the product. Before purchasing a product the duty of a company is to connect with the customers to be aware about the customers' needs and choices for a service and a product. Second important component of marketing mix is to decide the amount of the purchasing product. The product must have to be customers' budget-friendly. The price should not be very high; it has to be affordable for the consumers. Third element is the place of production and the place of purchasing. The product needs a good place from where it can be available for the customers. The last component is promotion. Promotion of the product must be inspiring to the customers. Companies can afford social media which is a vital medium of publicity of any product or service to reach a large number of customers. These four components of marketing mix maintain an important role in the stages of marketing as the four components are the most important element for achieving a success in business (Azhar *et al.*, 2018). Marketing mix has consisted of 7Ps in a wider context including the previous 4Ps and the other 3Ps are as follows:

People in marketing mix are refers to the employees of the organization and the customers to whom the service is providing. Physical evidence consists of two types of evidence in a business organization. The evidence of the service or product that is being purchased and the confirmation of the actuality of the brand of the product or the service these two are the basics of physical evidence. Process in marketing mix refers to all the processes for implementation of a business including a proper incarnation of all the 7Ps of marketing mix.

The marketing department of an organization inspires the development and research process for a business implementation, the perfect carrying out of the strategies, invention and management department of a business. The cooperation of various departments with the marketing department impacts upon the management of the company's business strategy (Olson *et al.*, 2018). The HRM department of M&S along with the marketing department looks after the recruitment process, training, and implementation process of employees,

salary, revenue and payments of employees and also the development of employees (marksandspencer.com, 2021). The marketing department needs to combine with various departments of an organization for the betterment of the company's business (Homeburg *et al.*, 2015). A good marketing strategy must be included with a good communication approach with the consumers and also with the employees. The marketing department has several functions for conducting the enterprise and for its betterment. The marketing department of an organization needs to know about the future needs of the company at first. The marketing department needs to focus on the performance of other managing departments of the company (Key *et al.*, 2017). It is also very important to assess the purpose of function to achieve business activities.

The marketing department articulates job responsibilities, importance, performance outlooks, and improvement planning in a fluent way that amends the enterprise's performance and helps to achieve its aim. Nowadays, the marketing department and distribution of product management impacts a lot upon the business (Zaid *et al.*, 2018). The marketing department along with the HR department of an organization takes care of the employees' safety and health for the organization (Flynn *et al.*, 2021).

Marketing has several traits for the success of a business. Marketing is based on the capability of self-start. An ability of good communication is another trait of marketing. Skills of facing challenges and taking risk in business are also an important characteristic of marketing skill (Horsfall, 2017). A very planned and evaluated thinking is another trait of marketing. Examining various strategies for the implementation of a perfect business planning is also a trait of marketing.

Evaluating all the traits, processes, strategies of marketing it can be said that marketing has an important role in the business field of a successful business. Marketing has various advantages behind the success of an organization. Marketing helps an organization in increasing its market share. Marketing helps both the organization and consumers. Marketing helps the organization in building a relationship with people. Organizations can be aware of the customer's need through marketing.

Nowadays, digital marketing plays a vital role in the field of business marketing. The Internet is a very frequent aspect of business in present times. People are purchasing products and services through the internet even at their homes. Different social media is the medium of online marketing. Various organizations are implementing this digital marketing in their marketing strategy to reach a huge number of consumers. M&S has implemented an unique internet purchase for their customers (marksandspencers.com, 2021). From company

websites to different social media platforms, internet shopping is reaching its high level in the field of marketing (Shaltoni, 2017).

STP or segmentation, targeting and positioning is a consumer centric marketing strategy, this helps a business to define and find its target audience and then position their product or service in the market according to the target market (Ing *et al.*, 2020). This model shaped the brand's message and gave its marketing strategies a direction. This can also be used to reveal a niche market, recognize unique marketing opportunities and make the marketing strategies cost-effective (Camilleri, 2018). Segmentation practically divides a population on the basis of their wants, needs, economical background and other such criteria (Widjaya, 2017). For example, the British fashion, food, and home décor brand Marks and Spencer divides the market in a few groups. At first demographically, i.e., based on the consumers age, sex, socio-economic background, education, race, so on (Our Year in Review, 2020). Marks & Spencer is a multinational organization, thus they also divide their market geographically, by country. Psycho-graphically, M&S has divided the consumers based on the consumers' attitude, style, values, risk aversion etc. (Marksandspencer.com, 2021). This segmentation helps M&S find and retain its target consumer base. After segmentation of the market, the organization needs to move onto the targeting phase. Here the brand has to decide if the targeted market is possible to be served by the brand, if there are any legal, social or other factors to be considered before finalizing the segmentation, and how will the trends of the targeted market be incorporated into marketing (Hollensen, 2019). M&S mostly targets the young adult from the middle-class background, meaning people of late thirties to early forties with regular, stable income. However, they need to update their products because the younger generations who make the spending decision the most in the fashion industry are losing interest in the brand; this leads to M&S losing market share and profits. Positioning the product or services in the market is brand positioning. It is measured by how well the product recall value is in the consumer's mind. Here marketing mix and the four Ps of marketing is used; product, price, place and promotion (Blut *et al.*, 2018). For a successful brand positioning the organization needs to figure out the unique selling proposition or USP of the product or service. An USP is what makes that product unique and better than its contemporaries, this is also used to attract the targeted demographic to the brand (Azhar *et al.*, 2018). M&S offers a wide range of products starting from fashion, food products and home décor; this attracts a lot of footfalls into stores because people like to shop everything under one roof (Marksandspencer.com, 2021). Since they target the middle-class demographic their price point is usually on the lower side. Being established in the late 80s

and their prolonged active business years have made their place in the market secure (Marksandspencer.com, 2021). However, with the emergence of various fashion online stores and organic food retailers and the support towards local handicrafts M&S has lost some of their loyal customer base. Hence, they need to work on their brand image or place in the market. Promotion is a basic element of marketing; this helps the product and the brand's message to reach the consumers (Kumar *et al.*, 2019).

Conclusion

It can be concluded from this essay that marketing has various roles and responsibilities in the field of business. A proper implementation of marketing strategies including various traits of marketing mix helps a business to reach its target. Marketing in the famous retail organization in the United Kingdom is following various marketing strategies and processes including the use of marketing mix to achieve success in their business. A good marketing strategy always helps the consumers to know about the marketing department and how it interrelates with different functions. Observing an organization's financial stability is also the role of marketing. Moreover, developing online business is also a role of the marketing department of an organization.

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