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Marketing Fundamentals: Assessment 2

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Introduction

In this assessment, the main discussion has been set around Morrison's, a UK based retail chain. The key purpose of this individual essay is to analyse the role of marketing and highlight the engagement of the stakeholders. Moreover, the impact of the stakeholder's engagement including both internal and external will be aligned with the marketing activities of Morrison has been discussed. Furthermore, it will concentrate on explaining the external and the internal stakeholders. Relatively, in this assessment, the procedure through which the role of marketing benefits Morrison at the creation of value for the customer will be demonstrated. Additionally, it can be highlighted within the essay that external stakeholder such as customer impact positively on the marketing activities such as the development of a satisfied customer base, reduction of customer attrition, increased project success rate. The assessment will further involve insights into the impact of government as an external stakeholder in the marketing opportunity. In this essay, the ways external stakeholders contributed to the marketing activity of providing expertise to Morrison will be discussed vividly. Furthermore, the essay will demonstrate the way the Board of Directors and CEO outlined the functioning of Morrison to attain the vision of the organisation, which is aligned with various ongoing marketing activities for the promotion of brand awareness in the global market.

Main Body

The role of marketing in creating value for customers

From the views of Sánchez-Gutiérrez *et al.* (2019), the important role of marketing is creating value for the services or products. Marketing helps in identifying the customers along with their preferences and their values. Marketing helps in informing the product designs from companies like Morrison for meeting the customer requirements and providing value proportional to the costs appropriately. The marketing department of organisations like Morrison plays an important role to promote the business and missions of the company. This aspect is considered as the face of the firm and is responsible for the production and coordination of the materials needed for the representation of the business (Payne *et al.*, 2017). Customer value is considered as the perception of the worth of a product or service to a customer. Customer value is the outcome of a conversation, taking place between a customer and a sales individual. In this situation, the

salesperson can determine the goals and needs of the customer, while explaining the value of the product as well.

From the views of Payne *et al.* (2017), customer value is considered as an incremental benefit from which a customer is responsible to consume the product in return for a payment. The benefits that are received by the customer from the purchase of the product are considered as the customer value in the organisation. The management at Morrison is responsible for the identification of the things that the individual is good at in the business environment. The value proposition is properly created in the communications and customers are asked to purchase from the individual, which helps in boosting the value proposition respectively (Sánchez-Gutiérrez *et al.*, 2019). The value is then quantified with the assistance of real data. The benefits of the service are communicated to the customers so that they can perceive the values as well in Morrison. Motivational programs are conducted by providing discounts, offers and free trials to the customers for gaining proper customer value for the products in Morrison.

From the views of Schofield (2021), information is provided before the release of the product and value is created for the product or service using different marketing techniques for organisations like Morrison. Marketing communications are responsible for focusing on the explanation of the features in a new product. When a new product is launched in the market, different features of the product are explained to the customers. Marketing also plays an important role to create a need for the product or service among the customers. It is important for marketers to make the customers understand the reason they should purchase a particular product. The marketing technique helps the organisation like Morrison to reach the target market to deliver the products or services properly. Marketing helps in creating customer value for the products or services (Pluta-Olearnik, 2018). This helps in increasing customer satisfaction levels and customer experiences. Creating value for the customers helps in gaining the love and trust of the customers for creating strong ties and acquires products based on the preferences of the target audience.

Significance of Stakeholder engagement on organisations

According to Sterling *et al.* (2017), the effective orientation of stakeholder engagement in an organisation allows the organisation to have a clarified vision about the stakeholder requirements

and further structure the organisational goals to uplift the organisational position in the global market, strategically. The engagement amongst the stakeholders in retail sectors such as Morrison's supports the organisation to develop a shared vision and further derive a high performing workforce (HPW). Alongside as opined by Leonidou *et al.* (2018), stakeholder engagement leads to the development of a consistent organisational infrastructure, with a vibrant and participative organisational environment that paves the way to the improvement of the organisational performance in the competitive market.

Moreover, Shackleton *et al.* (2019) stated, the primary focus to innately the practice of stakeholder engagement supports in the creation of a better understanding amongst the co-workers and the direct or indirect associates related to the development of the organisational activities. The practice of integrating the requirements of the employees in the organisational infrastructure, support retail organisations such as Morrison's to develop the organisational position and analyse the key concerns of the stakeholders to improvise the organisational performance and motivate the stakeholders to stay loyal towards the organisational culture. Furthermore, Goodman and Sanders Thompson (2017) opined, the engagement amongst the stakeholders influences the organisation to manage and uplift the corporate strategy of the organisation.

Along with this, a highly involved matrix of stakeholders in an organisational infrastructure promotes the development of organisational flexibility and eases up the decision-making approaches initiated by the organisation (Torelli, Balluchi and Furlotti, 2020). The involvement of the stakeholders and their engagement in an organisational venture allows the organisation such as Morrison's to analyse the different perspectives of a particular scenario, and further evaluate and utilise the best option available for the organisational decision. Moreover, Jones, Harrison and Felps (2018), stated that the stakeholder theory aims at integrating the employees and customers, suppliers and distributors and other co-related elements of the organisation and formulate better opportunities to improve the organisational position in the market place.

As reported by Freeman and Dmytriiev (2017), stakeholder engagement also forms an integral part performed by a business organisation to achieve corporate social responsibility (CSR) and achieve the triple bottom line. The engagement of the stakeholders leads to their evaluation of the various social and environmental scenarios, prevailing in the operating market place (Freudenreich, Lüdeke-Freund and Schaltegger, 2020). The enlightenment of the stakeholder

about the market trends and their continuous participation in the organisational decision-making ventures allows the business organisations like Morrison's to improve their position in the market. Alongside, stakeholder engagement forms a key source to develop the brand image in the market place amongst the customer base as well as the employee base.

Impact of internal stakeholder engagement on the marketing activities of Morrison's

The internal stakeholders play a vital role in developing the organisational ventures and managing a consistent position of Morrison's in the market place. The engagement of the stakeholders allows the organisation to plan the organisational ventures and constantly take part in the organisational decision-making process (Shams, *et al.*, 2019). The constant participation of the stakeholders in the organisational decision allows the organisation to administer the performance and effectiveness of the organisational ventures. The key internal stakeholders of Morrison's majorly consist of the CEO, the board of control, the department heads, the HR department, the investors and the employees.

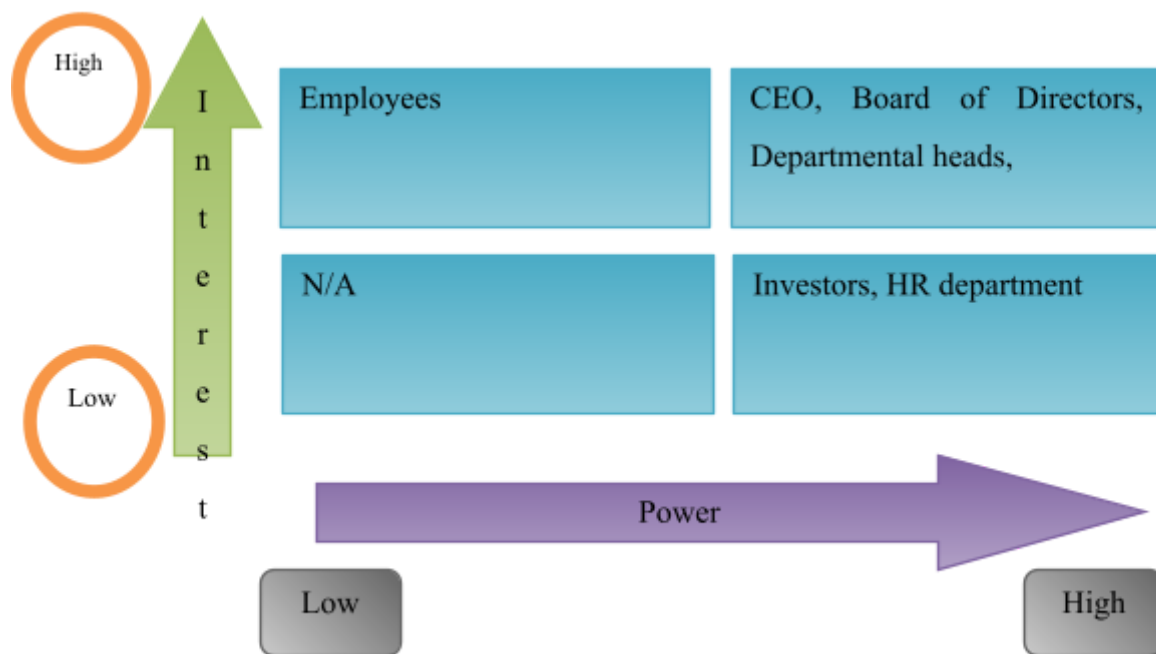


Figure 1: Stakeholder Matrix for Internal Stakeholders

(Source: Created by the learner)

The internal stakeholders strongly observe the daily trends and changes in the market scenario. According to Bastas and Liyanage (2019), the observance of the activities in the market place allows the stakeholders to analyse the ongoing trends in the market and further formulate the organisational ventures to achieve the customer requirements. The CEO and the board of control of the organisation form the vital elements of the organisational infrastructure Morrison's. As opined by Calvo and Calvo (2018), the engagement of these stakeholders of the organisation supports the development of the organisational objectives to achieve in the ongoing financial year. Moreover, the engagement of the CEO and the board of control allow the development of the various organisational ventures to reach in the ongoing financial year. The investors of Morrison's play a unique role in creating a constant bridge for the organisation to achieve in the consequent financial year.

•Internal Stakeholders

•CEO

•Board of Control

•Department heads

•Investors

•The HR department

•Employees

Figure 2: The Internal Stakeholders

(Source: Created by the learner)

The integrated network of the heads of the various departments of Morrison's results in the formulation of the organisational ventures systematically and efficiently. The engagement between the financial and marketing departments of Morrison's improves the organisational

image in the corporate market. Moreover, the HR department of Morrison's acts as a mediator supporting the performance of the co-related departments and assessing the requirements of the employees working for the organisation (Petchsawang and McLean, 2017). Moreover, the engagement of the HR department of Morrison's smoothes the relation between the different stakeholders and promotes a peaceful working environment for Morrison's.

Alongside, Chirumalla, Oghazi and Parida (2018) stated that the promotional and marketing department of Morrison's strongly influences the customer engagement within the organisation, through constantly promoting the organisational ventures, utilising the digital marketing media, such as social networking sites and so on. The employees of Morrison's also form one of the key resources to the organisation and their consistent performance in the daily organisational activities eases up the organisational ventures in the market. Along with this, Park and Tran (2018) stated that the employees form the major element of Morrison's that remains in direct interaction with the customers. Employee customer engagement forms one of the most distinct practices performed by Morrison's to influence the organisational image amongst the customer base. Moreover, the united participation of the employees in the organisational proceedings of Morrison's leads to the development of the innovativeness of the organisation in the market (Xu and Wang, 2020). The constant and mutual performance and the constant stakeholder engagement in Morrison's support the organisation to strengthen the organisational position in the market place.

Impact of external stakeholder engagement on the marketing activities of Morrison's

In the view of Marques *et al.* (2019), the external stakeholders are the individuals or group of people who are not directly connected with the projects of Morrison but retain the ability to influence the activities of the project through distinctive ways. The external stakeholders on the marketing activities of Morrison are *Government, suppliers, creditors, society* and the *local community*. In recent years, it has been essential to promoting the business through the external stakeholder's engagement because the external stakeholder's engagement mainly provides support to the marketing activities. As opined by Chow and Leiringer (2020), the main impact of the external stakeholder engagement on the marketing activities is the proper gateway of funding to stimulate the marketing and other operations of the business. Hence, consequentially the funding from the external stakeholders additionally contributes to attaining the profitability

objective. It can be mentioned that in Morrison's the key impact of the external stakeholder is influencing the long-term success in the highly competitive market sphere.

As opined by Lehtinen *et al.* (2019), the external stakeholder's engagement provides expertise to Morrison through the wealth of knowledge about the current procedures, industry insights and historical information. It has been further identified that on the marketing activities of Morrison the external stakeholders effect with higher project success by reviewing and gathering the requirements of the ongoing project. The external stakeholders facilitate the organisation regarding the marketing activities by mitigating the risks and developing success measures in support of the insights provided by the external stakeholders. According to Watson *et al.* (2018), the external stakeholder's engagement additionally affects Morrison with regulatory compliance to perform an effective marketing activity. In this external stakeholder's engagement, the government remains an intrinsic part. Furthermore, it can be reflected that governments acknowledge and review the draft plans of Morrison's marketing to stimulate the success rate immensely. Moreover, the external stakeholders reduce and uncover the various risks prevailing in the competitive market sphere, which consequentially affected the marketing activity with higher planning and effective analysis of the threats from the rival groups.

As opined by Chow and Leiringer (2020), the engagement of the external stakeholders in the marketing activities of Morrison affected raised customer satisfaction and enhanced customer loyalty. It has been forecasted that examination of each stage of the customer journey enables Morrison in understanding the priorities of purchasers. Additionally, engagement of the external stakeholders supports in analysing through the marketing opportunities the key ways, which could be used by Morrison to meet the needs of customers. Another essential impact of the external stakeholder's engagement has been taking action for resolving the grievances of customers and in turn facilitating improvement of the satisfaction levels. The increased customer loyalty is another essential impact that can be reflected in this assessment to add value (Marques *et al.*, 2019). It has been successfully evaluated that external stakeholder engagement on the marketing activity of teasing out and eradication the customer gripes largely reduces the complaints and enhances customer relationships, which in turn encourages customers to communicate and return positively regarding their experiences.

According to Lehtinen *et al.* (2019), the effortless customer experience has been an impact generated from the engagement of the external stakeholders. Hence, it can be reflected that use of the tailored research techniques, such as value-based surveys and customer satisfaction is an impact of external stakeholders in the marketing activity of promoting and selling the products or services to a wide base of customers. Additionally, growth of the customer awareness from the external stakeholder engagement at Morrison with the marketing activity of positioning the product with customer-centric policies is another impact.

Conclusion

The conclusion can be drawn from this essay that efficient marketing and the role of marketing has been an essential technique of developing value for the customers. Furthermore, it can be mentioned that marketing role in the contemporary era of commencing business boosted customer satisfaction and customer awareness immensely to an enhanced standard. Moreover, the role of marketing during the creation of value for customers focused on the development of quality based products and services to reduce the customer attrition rate. Hence, it can be concluded that the role of marketing caused positive impacts on business development to creating a valuable customer base by attaining the needs of the customer efficiently. On the other hand, it can be concluded that the engagement of both external and internal stakeholders affected the marketing activities of Morrison. This helps in creating a better understanding regarding the value of customers and stakeholders for an organisation such as Morrison's.

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