

Marketing fundamentals-Analysis and evaluation

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Table of Contents

INTRODUCTION	3
MAIN BODY	3
CONCLUSION.....	7
REFERENCES	8

INTRODUCTION

Marketing ensure strategy along with practices of enterprise so that company can encourage its goods and services in front of consumer. In simple words marketing facilitates buying purchase behaviour of profitable consumer. There are several tactics or strategies inspire mass audience and generate interest towards company portfolio. The fundamental of marketing consist of research, communication, creativity, evaluation, revision and delivery. It will help company in achieving marketing goal. The stages and process of marketing provides direction to company in maintaining sustainability position of company in long run. The role of marketing mix is crucial as they develop effective marketing techniques in order to understand needs of consumer as well as satisfy consumer through productive offering. The chosen company in this report is Mark and Spencer. This is biggest hub in retail sector that deals in clothing, home application as well as food product. It is founded by Michael Marks in 1884. This report aim towards providing process and stages of marketing. This also involve role of marketing mix in company.

MAIN BODY

Marketing process and stages along with marketing mix role.

Marketing strategies how company develop value and positive relationship among profitable consumer. This will aid in enlarge or capturing mass market segment that deliver highest rate of return. The main step in the process of marketing which is implemented by Mark and Spencer are as follows-

Understanding market segment along with need of consumer- To deliver any type of product offering or market strategy Mark and Spencer has to analyse needs, wants and demand of consumer. The need of consumer involves stage of felt deficiency, it can be associated with physical as well as individual need. Physical need involve shelter, food, clothing, safety, warmth. On the other hand individual need involve self expression, perception and knowledge (Alqahtani, 2020). The wants of consumer associated with transformation of human need in respect of cultural and individual personality (Bagozzi, 2018). The demand is associated with buying capacity of individual. By understanding needs of market segment entity can develop its strategy accordingly in order to raise profitability. This will upgrade the consumer base of company.

Designing marketing strategy to attract consumer- It aims towards designing of marketing on basis of choosing consumer in respect of target market. It also involve how to provide value to consumer in better manner. In this process Mark and Spencer have to recognise potential

consumer and deliver productive value in order to raise high satisfaction of consumer. Marketing strategy plays important role in grab attention of potential consumer. This will appeal consumer more in favour of company as they are delivering better product in comparison of competitors. This will increase profit share of company.

Develop integrated plan of marketing to enhance great value- Marketing strategy of Mark and Spencer is to recognise consumer and then provide them high level of value. after that they develop integrated marketing strategy in order to provide value to potential customer. This involves marketing mix of entity so that they can modify marketing techniques which is required in strategy of marketing (Gbadamosi, 2019). This process improve actions of marketing and convert healthy relationship of target audience in building brand name. The integrated marketing program enhance communication while contacting with potential audience. Integrated marketing plan aid in enhancing overall marketing objective of company. This will leads towards collective marketing efforts to satisfy mass consumer.

Develop profitable relationship- The management of consumer relationship aids in improving and maintaining of profitable consumer through high level of productive product. By audience. It will help them in growing market share along with net worth of company. By enhancing profitable relationship of consumer company can sustain in market for long run. This raise the overall growth of company in long run. It is most important to build effective as well as healthy relation with consumer as they contribute growth of company.

Detain value from potential consumer- Loyal or potential consumer of Mark and Spencer will raise consumer net worth and equity. High consumer equity will improve entity performance and generate more sales. The main of this process to increase market share with help of costumer equity. This can be happen by good relationship partner and manager. By generating value for potential consumer they can sustain potential consumer in order for more profitable result for company. Sustainability aid in achieving benefit of competitive advantage. This will strengtn power of company in competing with its competitors.

The last process of marketing is alignment of essential resources in order to implement action plan of marketing (Kartajaya, 2018). This will provide expertise in coordinate all marketing efforts to fulfil goal of company. Action plan of marketing is most effective as they have to be appropriate strategy to attract mass audience. This will contribute marketing objective along with

company objective. The performance of company gets uplift in comparison of competitors if they successfully manage and implement all marketing strategies as well as plan.

Stages of marketing

In Mark and Spencer, stages of marketing aids in evaluating growth of marketing plan. Mark and Spencer implement four stages of marketing that is product, market, production, sales oriented. This stages aid in improving performance of company as well as they can easily enlarge its market growth in other parts of world.

Product orientation- - This stage ensure good quality of goods and services in order to sale target audience. Mark and Spencer must focus on controlling and enhancing quality of goods or services. By this company can take advantage of high volume sale because of qualitative goods and services. For this company have to design its strategy of product in more attracting and appealing and way so that mass consumer will influence in purchasing goods and services (Lee, 2019). By delivering innovative and qualitative goods and services more existing and exclusive consumer will attract. In this stage one issue arise that is not every potential can purchase qualitative product in order to raise sale. Because qualitative product will offer more high price of product. Not everyone has capacity to purchase high price as well as high quality of product.

Production orientation- This stage aims towards raising level of production and focus towards in controlling as well as reducing cost. After that generate profit in order to raise sales volume. This stage improve production process of company (Palazzo, 2020). This will ensure more productive value in production by upgrading production process. It has to ensure sufficient level of production so that consumer can satisfy its demand. Company should not avoid the demand of potential consumer. So they have to focus on production stage. Company must follow standard system of production process so that it can reduced reduce waste in production level.

Sales orientation- In stage of sales orientation Mark and Spencer ensure stock clearance. This will facilitates intensive sales promotion in order to increase sale of company. It mainly aim towards high profit in respect of quick sale along with high volume. It directly attached with potential consumer. The ultimate aim of company is to improve sales promotion techniques so that they can generate more sales and attract more new or existing potential consumer towards company

goods and services. Sales will increase net worth of company so that company can achieve its overall growth of company.

Marketing orientation-In stage of marketing orientation Mark and Spencer create more awareness in mind of consumer so that they will purchase more goods and services. Through marketing mix they can identify opportunity where company has to expand its business process and where they need to modify its marketing strategy. First of all company need to analyse market sentiments and need so that they also develop their product accordingly. This will provide clear direction and vision of company in order to identify whether they need to make change in current product or not.

Role of marketing mix

In Mark and Spencer marketing mix play important role in company success. The marketing mix combines of Product, Place, Price, promotion, people, process, physical evidence. There is a great role of marketing mix in improving growth of company. Product must be deliver according to needs and wants of consumer. It must be focus on consumer oriented product. Analysis- If product mix does not satisfy the needs of consumer then, the product will turn as failure of product. Price mix has offer affordable price so that maximum consumer will purchase company product. Analysis- In competitive environment, company must provide qualitative products at affordable price to beat its competitors (Rodríguez-Ardura, 2018). Promotional mix must be most appealing and attracting in order to generate more sales of company. Analysis can be done on the basis of online as well as offline. Now days online promotions are much effective and create interest towards product and services. Place mix also has important effect as product must be available in all parts of country. Analysis- place must be decided on the basis of target segment, it will help company in improving sale of company. Product must be available in all parts of the parts (Varadarajan, 2018). The people is associated with staff and employee of company that operates and perform in favour of company in achieving goal. Analysis- People who are associated with company operations must be trained by company so that they will continuously improve value or productive product in order to increase brand value of company. Process associated with operation or production of goods, company must focus on efficient method of process so that minimum waste will generate and increase value of company by reducing cost of operation. Physical evidence associated with employee treatment while entrancing with consumer as they should adopt polite and positive language.

CONCLUSION

From the above report it has been concluded that marketing mix is big player for company success. It provides what goods or services must to consumer to fulfil its need. It aids in product offering strategy and planning. This will strengthen position of company in front of his competitors. This promote commodity and reduce unnecessary cost of company by analysing risk associated with market. The fundamental of marketing enhance efficiency in order to raise business process. This will depict overall direction in order to lift up customer base. It will help them to analyse market sentiments in strategy creation. Process and stages of marketing mix help company in improving performance in comparison from competitors. Through deep analyse of market, they can modify or provide innovative goods to profitable consumer. This contributes in building positive relation with consumer and develop sales ratio. The effective stages and process need to modify by changing market sentiment so that company can achieve goal for sustainability of company in long run.

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