

Marketing Fundamentals Analysis & Evaluation

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Table of Contents

Introduction.....	2
Task- 1A.....	3
1.1 Marketing and its process & stages.....	3
Marketing mix.....	4
1.2 Role that marketing plays in creating value.	5
Task- 1B.....	9
References.....	11

Introduction

Marketing is an ongoing essential activity of each and every business either profit or nonprofit organization. The assignment focuses on the marketing activities, process and steps of an organization. How organizations use cluster of its resources to provide the most suitable product and services in the market. The engagement of the stakeholders in the marketing activity and how marketing creates value are discussed thoroughly. The study is inspired by the book “Principles of Marketing” by Kotler and Armstrong.

Task- 1A

1.1 Marketing and its process & stages.

Marketing in past literary stood for going to the market place to sell goods but the definition of marketing has changed a lot since then (McDonald & Wilson, 2016.). The term now stands for all the activities starting from choosing and designing products to ultimately selling it to the customers. Marketing is a process that starts well before the production of the products. It includes market research, selecting target customers, designing, pricing, packaging, promotions and sale efforts (Babin & Zikmund, 2015).

Marketing process:

- A. Search for market opportunities: organizations first have to search for market opportunities, sections of market where it can serve the market demand profitably. To do that first a market research is done to find out the existing demand. Then the whole market is divided in to segments. Based on the research the business selects which products to produce and which target markets to serve (Solomon, 2014.)
- B. Formulate marketing strategies: based on the opportunity marketing strategies are formed. Porter's generic strategies are the widely used. Business can serve the entire market or choose to focus on a particular niche segment.
- C. Designing marketing programs: After the target market and the strategy is set then the organization plans its marketing programs that includes the product design, packaging and sales activities (Shank & Lyberger, 2014.). While designing marketing programs business keep in mind about their available resources and comparative advantages.
- D. Managing the marketing activities: organizations has to follow their planned marketing strategy and make required adjustments as they go. Marketing activities requires constant overlook and improvements. To keep the product attractive and add more values.

Marketing stages: while tracking the development of marketing five stages are found. The stages and based on the concepts of production (Succar & Kassem, 2015).

Production orientation: this was the first stage of marketing. In the mid nineteen century at the beginning of industrialization when producers believe that customers will buy the products that

are cheap and easily available. So they focus to product in more quantity rather than focusing on quality.

Product orientation: The believe was good quality products sell themselves. So producers instead of producing cheap products started producing products that have quality though costs more. The only down back of the approach was not everyone was able to afford the costly products.

Sells orientation: this orientation focuses on selling as many products as possible (Uлага & Loveland, 2014). The believe was consumers will prefer products who are accessible to them. Producers thought no matter how well or cheep the product is it there is no selling activity customer will not buy them. More aggressive selling strategies were practices.

Marketing orientation: In this orientation companies produce products based on the market needs. Rather than pushing what they have made they now find what the customers desire and tries to fulfill that with their products. Marketing concept is the modern one. Although few companies still follow selling or product concept most of the business has adapted marketing orientation.

Holistic marketing orientation: Holistic marketing orientation focuses on society and its wellbeing. The business firms are part of the society and they affect the society. In this marketing concept the companies.

Marketing mix

Marketing mix is a combination of marketing tools that the company used in proportion that matches its goals. Marketing mix consists of 7ps

Product: the actual offering of the company that satisfies customer needs is the product. A product can be physical product or service. Product design, variation, packaging and other related complementary services like guaranty are some of the considerations that business make while selecting products to make.

Price: Price is the amount of money customers has to pay for the offering of the company. Price is a value indicator. While selecting price companies do develop a pricing strategy. That includes evaluation of market price of the competitor product, consideration of products cost and expected revenue.

Place: place stand for all the medium that a customer use to purchase the products of the company (Bone, Voorhees, Liljenquist, Fombelle, Detienne & Money, 2017.). While considering place companies focus on the conveniences of the customers. If a product is convenient and easy to access it becomes attractive in the eyes of customers.

Promotion: promotion is all the effort of a business to communicate with its customers and inform them about its products (Bhatia, 2014). Promotion also acts as a reminder for the customer. In case of latent demand promotion of a product can trigger the need. Promotion included advertising in print of digital media, PR, Sales Promotional activities etc.

Physical evidence: physical evidence is the material representation of a service. Services are intangible by nature, so it can't be examined before consumed. But customers want a physical clue because they rely on it. Physical evidence includes the environment, facility, layout and overall hygiene of the place where the customer and service provider meet.

People: people includes all the personal who are related and interact with the customers either while selling the product or at after sells services. Consideration like uniform, professional behavior, queuing system, waiting management are important too.

Process: the flow of activities uses to deliver the offering to the final customer is called the process. While designing process business should consider making it standardized and aligned with practices. Process is a new addition to the marketing mix. It includes the systematic steps that must be takes chronologically to make the marketing effort effective.

1.2 Role that marketing plays in creating value.

Consumer value is the difference between perceives benefits of a product and the total cost of the product. Creating value is one of the fundamental task of marketing efforts (Oliver, 2014.). Marketing creates value in the mind consumers by informing them about the product and specification what will drive them to ultimately buy the product.

Marketing research provides and insight of the market demand so that business can figure out if there is need for the product existence. In this marketing concept era a product which does not

have a preexisting need in the market is unlikely to be successful. Marketing provides the tool to the business to find the right products and right customers who are willing to purchase.

Marketing also helps to design the product in a way that it holds higher value for the customer. Not every product is designed in a same way. Data plans offered by telecom companies is a good example of product design and development. Different people have different form and quantity of need. If a product is offered in just one specification, color or size it might not be appealing to all the customers that's why telecom companies offer this wide variety of data and call packages. Designing product, selecting size are tasks that depend on marketing research. If a product is not designed properly less consumers will buy (Müller-Stewens,, Schlager, Häubl, and Herrmann, 2017.). If companies over diversify the product it will become confusing and more costly for the manufacturer to make. Thus created value by helping to design products the way it is desired by the customers.

There are products that does not satisfy any exiting demand in the market. Instead they create a new form of demand. For example when apple launched their iPhone where no product in the market like that. But the product created a need form of demand for the smartphones. For product or services like this which are new in nature or new in the market, marketing is an especial part. Without marketing this kind of product will not receive the desired sales. Marketing here creates value for the customer who were unaware of it. For example advertisement for the first hotel booking site.

Advertising is also a part of marketing. Marketing adds value to the product by advertising it to potential customers (Moriarty, Wells, Crawford, Brennan, & Spence-Stone, 2014). No matter how good a product is if the consumers are unaware of the product they will not buy it. But advertising is most of the time gets confused with marketing. An example of advertisement is printing a prospectus. But delivering the prospectus to potential candidates is marketing. Advertisement adds cost to the product. Marketing research narrows down all the available advertisement techniques and suggests the most appropriate one which will reach out to most number of potential customers and reasonable cost thus adding value to the product.

Marketing helps to design the right product for the right customers. And suggest the right form of advertisement thus keeping the price of the product low it make the product more appealing to the

customers. Yet marketing does not end after sells. It is an ongoing process so marketing continually provides insights to develop new product and upgrade the existing one. Thus creating more value

1.3 Stakeholder engagement and their impacts on the marketing.

Stakeholders are all those people who are directly or indirectly can influence the business of an organization and are affected by the decision of it. Engaging stakeholders to business activities is a useful technique to create a positive image of the business. It falls into the category of corporate social responsibility. Business can engage stakeholders to its marketing programs to increase its efficiency.

Stakeholders are a good source of information. Retailers, whole sellers, agents, and customers all can be encouraged to provide insights and suggestions to improve the existing products and ideas for new products.

Employee are one of the most important stakeholders (Díez-de-Castro & Lloréns-Montes, 2015). They can be asked to spread the news of the firm's products among their family and friends. Employee's confidence on the product can lead to a very good response and acceptance in the market.

Suppliers are also who provide the raw materials and other machineries that the company uses. Supplies can also take part in the marketing activities. Organization can collaborate with their suppliers to place an advertisement campaign together. Both the company's profit from it and it costs a lot less than advertising individually.

Online product review and searching is a new trend. Before purchasing many people search about the product online and go through the reviews. Stake holders like satisfied and loyal customer and suppliers can be asked to provide positive reviews of the firm's product on online shops. This positive review leads to more customers and improves the images of the firms.

Stake holders can be engaged in the marketing operation to reduce cost. Like in many departmental retail shops and restaurants there are no more waiters or sell attendance. Instead of that customers are asked for self-servicing themselves. This reduces cost and provide a different experience for the customers (Stark, 2015).

Some firms form a panel that consists of customers and suppliers who test new prototype products to decide if it will be profitable to produce in a large scale.

Stakeholder's engagement in the advertisement is one of the most widely used one. Many companies in their advertisement feature interviews of satisfied customers, employees. That not only created a positive image of the company but also encourages customers to use the product more often.

Stakeholders can impact the marketing activities of the organization in a broader sense. They can increase the effectiveness of the business's advertising efforts. Provide useable information to further improve the offerings of the business.

Task- 1B

The project's success lies in its ability to communicate with as many people as possible. The 21st century has brought many new and effective tactical communication tools that help to spread thoughts and ideas. Most of them are internet based. Mediums like electronic mail and Instant messaging accounts have made the communication fast and instantaneous. But still in urgent cases making telephone calls are the most reliable. For the project I have used a few media to create awareness and generate interest. Primary one was my blog post. I write a blog on a regular basis. Most of my class mates and campus students are readers. Through the blog I have managed to reach a huge number of people. I via my blog post asked many readers to take interest in the topic. The other tactical tools I have used are my social media accounts. Facebook is one of the most widely and active social media site. Almost all the students and teachers are available and actively using it. It provides tools to share findings and thoughts through all the people connected with the account or group. Via Facebook I also have managed to reach a significant number of people and make them aware about the project. Email also helped. I personally used to google mail account. Via the google account sent proposals to every student. That is received by everyone in my circle. Email has an advantage over all other internet based mediums. The receiver does not have to be present, even online to receive the message. That's why email is so effective the receiver can receive messages at his convenience. I also made mobile calls and send short messages to my class mates and friends. IM application like WhatsApp also came in handy as I used it to inform my friend and peers to another tactical communication tool used is campus notice board. I designed a poster and hang it to all the notice boards. The project managed to be successful because the tactical communication used aware effective. Here, blog posts are another effective communication tools to create awareness. In this case, I will like to make blogs post to make effective awareness to the public so that they can attractive with the products and services to the company. Academic theories are also essential to assess and analyse the marketing fundamentals. Here, business firm must apply some effective theories to get the desire outcome of the essay and effectively manage and evaluate the marketing fundamental. Here, it must assess the progress of the firm, the marketing process, tenement of stakeholders and the role of marketing in generating the customer value by mean of applying academic theory.

Conclusion

Marketing is essential part of the business entity to carry the goal and mission of the firm. in this particular assignment, the marketing fundamentals are effectively analyse to evaluate the usefulness of the marketing. Here, the process of marketing, the marketing mix, the engagement of stakeholders on marketing functions and the important of marketing in generating value to the customers are analyse critically to evaluate the effectiveness of marketing fundamentals. These will help the business firm to develop marketing planning properly to entice more customers.

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