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Task 1A:

An essay on Samsung's value creation and stakeholder engagement through marketing activities

Introduction

Samsung is one of the leading companies in digital media and digital convergence technologies with the highest brand value. The essay aims to provide a comprehensive idea about Samsung's various marketing activities and tactics. It will outline Samsung's different stages of the marketing process and the importance of its efficient management for greater return. It will examine different factors related to Samsung's internal and external environment. It will also provide a more precise idea of how Samsung creates value for customers through marketing activities. It will describe Samsung's various stakeholders and their influence on marketing activities using the Mendelow's matrix

Marketing process

Samsung's marketing process consistently works to create value for and fit with different requirements of customers that generate greater customer satisfaction to ensure the long-term health of the company. According to Jung (2014), it is an endless series of actions and reactions between the customers and the company.

Firstly, Samsung determines the objectives to accomplish that serve as a foundation of the marketing process and make easier for the organisation to evaluate the performance. Secondly, Samsung undergoes situational and environmental analysis to pinpoint the company's resources, capabilities, opportunities, and limitations. According to Jasper (2018), it helps to gather a clearer idea regarding the surroundings in which the company is operating. Thirdly, Samsung develops a strategic plan based on findings to pursue the identified options. Fourthly, Samsung selects a particular market and takes other tactical decisions including product development, product pricing, product distribution, and product promotion to satisfy customers in that segment. Finally, Samsung executes the marketing plan and monitor the feedback and performance for successful transformation planned strategy into action (Salwan, 2018).

Role of the marketing environment in the marketing process

Political instability can have a prominent effect on Samsung's performance in different major markets. Samsung needs to consider all new and pre-existing government regulations to ensure a smooth workflow in marketing activities (Winter, 2015). Wherever Samsung operate the business they invest heavily on the infrastructure that indicates they offer wider employment opportunity to a large number of people which can surely improve economic growth and standards.

According to Schau and Arnould (2016), Technology is the biggest strength of Samsung. Samsung has faced great losses due to inefficiency in the technological development of the products. So they have to correct their mistakes and come up with more attractive and advanced products. Samsung collects the end of life mobiles and recycles them for further uses. They ensure minimum wastage of resources and energy. Coping up with laws and legislations of different markets is a major threat of Samsung (Kumar, 2012). They need to understand labour laws, human rights, and other legislation before entering a market to ensure ethical business practices.

According to Donthu and Lee (2008), Samsung has impressive brand value due to its consistency in developing innovative products. They have a wide range of product portfolio and strong manufacturing and marketing capabilities. Their attractive and stylish designs help to build a long-term beneficiary relationship with customers. Samsung easily loses value in the market due to the low prices of the products. Though they are leading in hardware they have poor creativity in terms of software and dependent on software ideas of other leading brands. The products are not also user-friendly compared to others (Winter, 2015).

Increasing demand for tablets, smartphones, and other mobile devices can come as a great opportunity for Samsung. They can develop new technologies such as smartphone-based solutions. According to Bansal and Sharma (2015), they can use online channels more intensively to capture large market share. Low-cost competitors can affect Samsung's profitability. Moreover, Apple's growing reputation for quality, reliability, and sophistication can decline Samsung's market share.

According to Salwan 2018, Samsung has a vast product portfolio including tablets, mobile phones, televisions, refrigerators, air conditioners, cameras, microwave ovens, and other IT equipment. Samsung uses various pricing strategy such as for new models of smartphones they use skimming pricing strategy, for Televisions, air conditioners, refrigerators, and other

products Samsung uses competitive pricing strategy. Samsung's sales and service segment deal with corporate sales, modern company-owned retail outlets represent Samsung's as the primary product for their customers, and distributors sell the products to a specific territory.

Samsung uses powerful tactics to push the products to customers using various forms of promotion. They also give various offers and discounts. Samsung has a large pool of workforce to operate business activities in different segments. They have around 330000 employees. Samsung uses standard business practices and processes to manufacture and distribute products it has approximately 80 businesses. Samsung package products in distinctive colour and designs so that customers can easily find the desired products from the store shelves.

The role of marketing in creating value for customers

According to Srivastava and Fahey (2013), Marketing activities are very crucial for any organisations because no matter how good is the products, if the target audience doesn't receive the brand message in an intended way, the product can't generate expected revenue. Samsung's marketing activities help to influence sales and stimulate demand. In this competitive era, people have various options to choose and through marketing activities, Samsung makes itself the best option for customers.

Samsung uses both push and pulls strategies to create value for customers. They make a heavy investment in traditional advertising using television, outdoor billboards, radio, and print media as they can easily connect with mass audiences using these media. It helps to establish an emotional bond with audiences by making the brand more visible and promising (Gledhill and Harris, 2016). They apply creative content, humours to keep the brand lively and energetic in the minds of customers. In the advertisements, Samsung provides basic information about the devices and zoom into the devices so that customers can see the brand name printed on the devices.

Samsung uses different social networking sites such as YouTube, Facebook, Twitter, Instagram to maintain a strong presence in the digital platform. According to Kumar (2012), People can easily get a detailed description of the latest devices and models from social media. Moreover, many customers don't have enough knowledge about how to use the latest products especially the new tablet phones so these sites help Samsung to educate customers cost-effectively. They also declare the announcement of their new products on social

networking sites to stimulate demand to create a buzz in the market (D'Anselmi and Chymis, 2017).

Social networking sites help Samsung to understand the customer's perspective regarding the brand and its products. According to Schau and Arnould (2016), they closely monitor customer's feedback and opinion to find out the scope of developments. They also encourage customers to share their ideas and demands so that they can develop products tailoring with customers' requirements. It helps to retain customers while attracting new ones and increase their lifetime value.

According to Srivastava and Fahey (2013), Samsung uses various marketing vehicles across the year covering festive season as well as non-festive time. Such approaches make the brand more sophisticated and drive sales at an impressive rate. They participate in various events and trade fairs to promote the products. The current sponsorship of Samsung is the Sydney Opera House, Australian Olympic Team, NSWIS Awards, Oceania Foundation, etc. These add more value to the brand and strengthen the brand message (Mullins and Walker, 2013).

According to Jasper (2018), Samsung hires influential people and celebrities to motivate sales as the young generations' buying attitude is mostly influenced by these people. It helps to build brand awareness more quickly than traditional types of advertising. In the case of new models, people are likely to have less reliance as they don't have any experience with it but celebrities and influential people can convince the customers to try the products. So, Samsung uses popular sports athletes, celebrities to create new interest and excitement in young customers. They also use non-famous people in their commercials to make the advertisements more authentic and thus helps to improve the public image of the company

Stakeholder engagement and their impact on the marketing activities

According to Rani and Toriry (2016), a Stakeholder is a person, group, or organisations that have interest in a company and can either affect or be affected by the company's actions, objectives and policies. All the stakeholders are not entitled to the same rights (Donthu and Lee, 2008). Internal stakeholders have a direct relationship with the company through ownership, investment, or employment, and external stakeholders are normally affected by business operations.

According to Mendelow, stakeholder groups can be differentiated in terms of their power and interest. The power indicates stakeholder's ability to influence organisation's strategy or activities and indicates how interested stakeholders are in using the power their strength of interest in any given issue or decision. Mendelow's model suggests four main stakeholders who need to be treated according to their level of power and interest.

The stakeholders in minimal effort (A) are low in both power and interest. Organisations do a small volume of businesses with such stakeholders. Local communities are the stakeholders for Samsung in this segment. In keep informed (B) stakeholders have a higher level of interest but low power. For Samsung, media/press releases and NGO's are the stakeholders in this segment. In keeping satisfied (C), stakeholders high ability to influence but low interest. Samsung needs to keep satisfy employees, shareholders, and investors. The key players (D) stakeholders have high power and interest in the organisations. Government, customers, and suppliers are the key players of Samsung.

Minimal effort (A)

According to D'Anselmi and Chymis (2017), Local communities have a low impact on Samsung's operations but can bring many advantages if utilised properly. They maintain profitable relationships with local communities to operate activities effectively and be well-accepted in the local areas. They perform many CSR activities to support the helpless people of different areas (Bansal and Sharma, 2015). They develop teaching programmes for the future career development of students. Such activities help Samsung to speed up visibility consequently customers get a sense of familiarity and become more attached to the brand. It can also potentially draw the attention of leaders and investors.

Keep informed (B)

Samsung keeps media/press releases informed of their new products and activities through communication and stakeholder marketing as they can highly influence customers and other stakeholders. According to Mullins and Walker (2013), Unfavourable relationships with media can create huge damage to the company's reputation and growth. They maintain a strong presence in social networking sites so that people can always be connected with the brand. It helps to discover audiences' demographics, preferences, and activities and provides in-depth insight into product acceptances so that they can develop better marketing strategies and tactics to get maximum return.

Keep satisfied(C)

Samsung adopts various tactics to satisfy employees, shareholders, and investors who are the internal stakeholders of the company. Samsung offer attractive incentives to employees to keep them motivated and dedicated to their jobs and responsibility. They also offer good profits to shareholders and investors. These give a great boost company's profits and sales. Samsung gives continuous effort to arouse their interest level because if the internal people don't connect to the brand, it is difficult to convey a positive impression in the minds of customers as they are the face of the company (Gledhill and Harris, 2016).

Key player (D)

Government, suppliers, and customers have lots of influence and interest in the organisation. Samsung integrates its goals with those of key players to get maximum support from them. According to Rani and Toriry (2016), they deliver desired satisfaction to customers to increase their lifetime value because most satisfied customers willingly promote the products to others and contribute to meeting the sales targets. Samsung also gets huge support from government as the profits incurred by Samsung increases economic growth and prosperity. It helps Samsung to reach mass audiences and create sustainable brand equity.

Conclusion

Over the years, Samsung has earned a good reputation in the market through product development and innovative marketing approaches but they have to be more excel in marketing and distribution as it is the core competency for any business development. They need to be more sophisticated in product design, quality, and technical specifications to give tough competition and make the marketing activities more appealing. They need to integrate different communication tools effectively to deliver the brand message, capture a large audience, and create powerful marketing strategies for your business to grow and evolve. They need to consider each stakeholder's interest and power and tread them accordingly to get wide acceptance that can eventually help to lead the market.

Task 1B: Reflective writing

Reflection means learning from the experiences. The academic study becomes completed when we combine our theoretical knowledge with practical knowledge. Reflection from a task includes the description of the task, feelings of doing the task, good and bad things about the task and what is the future benefit of the task. Reflection from the task can be explained by Gibbs reflective cycle.



Exhibit: Gibbs reflective cycle

Source: (University, 2020)

The task that I have completed is the value creation of Samsung through their marketing activities and stakeholder engagement. The task that I have completed includes marketing process, role of marketing and stakeholder engagement and their impact on the marketing activities. I have learned a certain things after doing the task. However, after doing the task, I felt good as I have learned many things about the marketing activities and value creation through marketing activities which will be very useful in my future career. I have tried my best to complete the task efficiently and successfully. However, I have enjoyed doing some part of the task and I have faced challenges to perform some task. It was very easy and enjoyable for me to explain the marketing process and role of marketing environment in the marketing process. It was enjoyable for me as I have learned many things about the marketing process and marketing environment in my class. I have faced challenges in doing the stakeholders engagement and their impact on marketing activities. It was a little bit tricky

part. However, by the help of my learning from the module and with the help my class lecture and class notes I have successfully completed this task. To do this I have conducted online research on stakeholder's engagement on the marketing activities. Along with this I have to read different research papers, articles and journals on value creation and stakeholder's engagement. It makes my writings effective along with increasing my research skills.

Tactical communications tools that are used to generate awareness and interested in my project helps us in every ways to complete the successfully. Major tools are social media, email, and text messaging and blog post. Social media communication and blog post are the most effective among them. When I get the task I was confused to complete the task successfully within the time. After getting the task, I have divided the task into several parts. It was my smart move for completing the task. I have completed task one by one by conducting research on the relevant topic and taking help from my class lectures and class notes. I have also taken help from my classmates. I have also communicated with my seniors to get the idea. However, I think I could put more focus on stakeholder's enjoyment part to make the task more effective. Finally, I can say that by doing the task my communication skills, research skills, marketing skills, critical thinking ability and decision making skills has been increased. These learning will be useful and helpful in my future career as I have the passion to work as marketing department in a reputed organisation.

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