

# **Essay Analysing and Evaluating Marketing Fundamentals on a Project**

**Marketing Fundamentals SBUS4109**

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## **Introduction**

Marketing mix refers to the strategy that is used for promoting product and services in the marketplace. It consists of different factors such as product, price, place and promotion. All these four elements are flexible in nature and helps in effective communication in the market.

Present report will be focused on the Prada company. It is an Italian luxury fashion house company that sells leather, handbags, travel accessories, perfumes, shoes and other fashion accessories. It was founded by Mario Prada in 1913.

The report will emphasize on the different processes and stages that are included in marketing mix and role of marketing in creating value for customers. It includes stakeholder engagement and its impact on marketing activities in an organization. Furthermore, it includes tools that are used in tactical communication for generating awareness and interest in the project.

## **Processes & stages of marketing and role of the marketing mix**

### **Marketing**

Marketing refers to the concept which is being used by companies for the promotion and selling of their products and services to the end users. It can be understood as an area where companies try to make and strengthen their relationships with the customers. It is one of the major functions and departments in the corporate world (Gunelius, 2017).

### **Process of Marketing**

Marketing process (process of marketing) refers to the series of some particular actions through which companies are able to analyse their market opportunities, select their target market, prepare the marketing mix and conduct various marketing activities in order to achieve their marketing as well as organizational goals.

Following are some steps of marketing process which has been adopted by the Prada Company. These steps are as follows -

**Strategic Objectives** – Strategic objectives refers to the long-term objectives which help company to grow more. It involves the mission statement, vision statement, core values and goals & objectives. Prada has its own such goals and core values on which they try to stand on in order to run the business for long term and make it profitable.

**Situation Analysis** – It refers to the methods of identifying and investigating the internal and external environmental factors and their impact on the business activities. It involves SWOT

analysis and PESTLE analysis. In this step, Prada will do situational analysis and try to identify its opportunities and threats in order to make their fashion business more competitive and successful. This helps them find their strengths and weaknesses and on what to focus to improve.

**Marketing Strategy** – Marketing strategy is a kind of plan to determine the actions which are required by the marketing department of the company to achieve their marketing as well as their organizational objectives. Here, Prada will adopt STP (Segmentation, Targeting and Positioning) strategy and budget in order to identify the target market and accordingly the conduction of marketing activities (Reid and Plank, 2016).

**Marketing Mix** – Marketing mix refers to the combination of factors which helps company to use various kinds of marketing tools for the achievement of departmental as well as organizational goals. It is also known as **7P**. It will help the Prada Enterprise to position their products and brand in systematic way.

**Implementation and Control** – This refers to the process of putting the plan and strategies into actions and after that do monitoring of the actions in order to know about the gap between desired and actual results, if any. Prada use various tools for the monitoring of their actions and implemented plans such as objective achievements, project completion and different metrics and statistics. It helps company to improve its efficiencies and quality (Chaffey and Ellis-Chadwick, 2019).

### **Stages of Marketing**

Stages of marketing means evolution of marketing from its inception to till now. There are 6 stages of marketing which are as follows -

**Stage 1 – Birth of Marketing** – Marketing was born in the early 20<sup>th</sup> century in which mass production and bulk selling was the priority of the company. Also, company produced those products which was efficiently and took low costs as low capital would prevent bigger investments. Here the focus is on production of the products and services.

**Stage 2 – Sales Era** – By the time of early 1930's, the next era was born which became the sales concept. In this stage of marketing, the company was starting to focus on the selling of the products due to increases in competition level. They tried to convince customers to purchase their products and services through the help of advertising and personal selling.

**Stage 3 – Marketing Era** – By the time of early 1950's, company started being more focused on the marketing in order to create customer values rather than sales values of the company.

Because by now customers have more options to buy the products from other competitors, which lead them to purchase only those products which fulfilled their needs and wants. Overall in this era, customers were become the center for marketing (Harris, 2017).

**Stage 4 – Relationship Marketing Era** – This marketing era started from 1990's and is continued till now. This era is the extension of marketing era. In this marketing stage, the company started focusing on the after sales services in order to make customers loyal towards the company and making the customers' relationship strengthen.

**Stage 5 – Societal Marketing Era** - This stage stated that the company's focus was to determine the needs, wants, and interests of the customers of target markets which was decided by the company itself and to deliver the desired customers' satisfactions more than compared to the company's competitors. It's mainly focused on the customers' satisfaction and customers attraction towards the company's brand, products and services.

**Stage 6 – Digital Marketing Era** – This stage is new and currently marketers, companies and customers are living in this era. Here companies are doing the marketing of their products using various digital technologies. This type of marketing can be adopted by any kind of companies whether they are small, medium or large (kleinaltenkamp and et.al., 2015).

### **Marketing mix**

Marketing mix is considered to be the base of marketing as well as the business (Davis, 2017). Without marketing mix, no company can do the marketing of their brand, products and services that they offer for the fulfillment of the customers' needs. Marketing mix refers to the combination of marketing tools which is being used by organisations to achieve marketing and organisational goals. It is known as 4P which is now extended to 7P. The acronyms of 7P are Product, Price, Place, Promotion, Process, People and Physical Evidence (Rowles, 2017). Some marketers know 7P as “extended marketing mix”.

### **Role of marketing mix**

The elements of marketing mix have various roles in the context of Prada Company, which are as follows -

**Product Element** – Product element is considered to be the core element of the company. Without products, Prada can't operate its business. Due to the products of Prada Company, customers are known to the brand of the organisation. It also helps in satisfying the customers which is one of the most important tasks of a company in today's corporative world.

**Price Element** – Thanks to this element, the company is able to earn its profit. Pricing plays an important role in attracting the customers' attention towards the company. Also, it helps companies to easily target their market.

**Promotion Element** – This element is the most important one for the marketing mix. Promotion plays an important role in the success of the organisation. Due to promotion, customers are aware of the variety of products offered by the company, which makes the organisation gain popularity.

**Place Element** – Place serves an important role in the organisation. Due to a specific place choice, customers may have an easier access to the products offered by the Prada organisation (Chaffey and Smith, 2017). It also helps with attracting the customers towards some of the products if the place is in an ideal location.

**Process Element** – Thanks to process, the company is able to create its own network and distribution channel which helps them access their target market better. It also helps the company to create a relationship with its customers, which is a major factor for the success of the organisation.

**People Element** – It is one of the most important elements, as well as an asset for the success operation of the business. Due to the organisation's people, Prada company is able to make products and sell them to the end users.

**Physical Evidence Element** – It helps the company to create a different brand from its customers which leads it to stand out from any other competitors in the market. Also, it helps customers to stay loyal towards their brand (Kietzmann and Pitt, 2016).

### **Role of the marketing in creating customers value**

Marketing is an important function as well as an important department of the Prada organisation. It plays an important role in the organisational success and enhances the brand's image (Frank, 2017). There are various roles of marketing which help with creating customers' value for the organisation. These roles are as follows -

Marketing plays an important role in targeting customers for the company. It helps the company to identify various types of customer groups and also identify the resources available for the company. This leads the company to determine its target group, which later helps the organisation do its marketing activities accordingly. It also helps customers engage with their organisation by providing stylish and new products.

Thanks to marketing, companies are able to maintain a long-term relationship with their customers (Hollensen and Opresnik, 2015). Also, marketing department does research on the customers' perception towards the products of the company, which helps them understand about the feedback, leading to modification or changes in the products of the company. Like this, marketing can create customer value for the company.

Furthermore, marketers are able to identify the needs of the consumers and choose the marketing strategies and tactics accordingly. They then try to influence the needs and wants of the customers by adding values in their existing products, leading to the creation of new needs and wants. Through the promotion strategies of the marketers of Prada, customers' needs and wants are satisfied, which creates customer values for the firm (Hollensen, Kotler and Opresnik, 2017).

### **Stakeholder engagement and their impact on marketing activities**

#### **Stakeholder Engagement**

Stakeholder engagement is a part of the corporate social responsibility of the organisation. It refers to the process of interacting with and involving those people who may be affected by the decisions and implementation of decisions which are taken by the organisation (Andrews and Shimp, 2017).

#### **Impact of Stakeholder Engagement on the marketing activities of the company**

There are various points through which a company can understand the impact of the stakeholder engagement on the marketing activities of Prada organisation. These points are as follows -

Investors are the ones who affect the marketing activities. They are the ones who invest their money in the Prada business. Marketers, with the help of this money, promote their products to the customers and do research on the market. This leads the company to get to know about the current trends in the industry, which results in change in their marketing strategies and activities. The Board of Directors is the one who affects the marketing strategies and activities. They determine the mission, vision, goals and objectives of the organisation which lead marketing department to change their departmental objectives. Change in departmental objectives & goals of Prada Company leads to change in marketing strategies and activities automatically (Pike, 2015).

Customers are the ones who get influenced by the promotions of the products and services and buy it. It is done by the marketing department of the company. When there were no smartphones for the customers, marketers used traditional marketing strategies. But due to the increase in the number of smartphones that the customers use, Prada started using digital and mobile marketing strategies and activities.

Suppliers are the ones who supply Prada's products to the stores where customers come and buy them. Change in suppliers' strategies will affect the marketing activities and strategies of the company due to its access to the customers (Jackson and Ahuja, 2016).

### **TASK 1 B**

#### **Reflection on the communication tools for the generation of awareness and interest in the project**

Here communication tools mean promotional tools for the company's products (Camilleri, 2018), which can create awareness amongst customers regarding the project of Prada Firm.

As a marketer of the Prada Company I can use various communication tools for generating awareness from the customers in the company's project. These communication tools (promotional tools) are as follows -

**Blog Posts Tool** – It is a one-way communication tool through which the company tries to target their customers by using blogs. There are various blogging platforms where companies can post a blog related to their products and project.

**Advertising Tool** – It is a one-way communication tool through which the company does the promotion of its products and services by advertising, which is done by doing contracts with advertising companies. Advertising can be done through the help of TV, Radio, Newspaper and Holdings etc.

**Personal Selling Tool** – It is a two-way communication tool in which the company hires the salesman, who then goes to the customer personally and tells them about the company & its related products. Like this, personal selling can create awareness.

**Sales Promotional Tool** – This is also a two-way communication tool through which the company provides various kinds of offers and discounts to their customers, creating awareness about the company and its project.

**Social Media Marketing** – It can be a one-way or a two-way communication tool depending on the social media platforms that the company is using. Today it is one of the most used promotional tool chosen by companies to easily gain access to the customers and create awareness and interest in the products and the project of the company.

**Email Marketing** – It is a one-way communication tool which is being used by the company for the creation of awareness and interests of the customers on their project and products. It is done through mailing via various kinds of mail applications.

## **Conclusion**

From the above study, it has been summarized that marketing plays an important role in an organisation. Without marketing, no businessman can think of the success of his company. Just like a human life, marketing has its own history which is unique. For the marketing of the products and services, a company has to follow a marketing process which is an essential part of the organisation. The marketing process helps the organisation follow systematic directions which help the company easily handle the marketing activities. Marketing mix helps to do marketing activities and strategies implementation easily. Marketing helps create value for their customers, which is beneficial for attracting them towards the products and services.

Marketing is not related only to the marketers or the marketing department. It is related to all the organisation and its related stakeholders. Thus, a company should involve the stakeholders of the organisation into marketing planning. There are various communication tools through which companies are easily able to create awareness about their products and services to the customers.

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