

MARKETING FUNDAMENTALS ANALYSIS AND EVALUATION

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INTRODUCTION

The goal of marketing is to attract target customers towards the products and services which are offered by company through different stands like advertisements, social media etc. The company is able to survive in competitive business market, only when it satisfies the needs and wants of the customers better than its competitors (Homburg et al., 2017). This essay includes the role of marketing in creating value for customers. It also highlights the stakeholder engagement in the company and its impact on the company's marketing activities.

Unilever is a multinational company that deals in a product that includes consumer goods, medicines, and pharmaceutical healthcare. The products Unilever is available in around 190 countries. It was founded on 2 September 1929 and headquartered in London, United Kingdom, and Rotterdam, The Netherlands. There are four main divisions under which Unilever is organized it includes Refreshment (ice cream and beverages), Foods, Beauty & Personal care, and Homecare.



MAIN BODY

Marketing refers to distribution, promotion and selling of product and services of company which satisfy the requirements of customers. Marketing activities provide the advantage to the company as it leads to increase in sales, and enhancing brand perception. The activities of marketing help in building positive relationship with the target customers. The attention of customers is gained through marketing activities towards the new or improved products offered by the company (Armstrong et al., 2018). Marketing leads to distributing, creating, and interacting offering that provides value to other partners of company and to customers (Homburg et al., 2017).

The marketing activities of company provide the advantage to both buyers and sellers and satisfy the human needs. The company earns sufficient profit as it meets with the requirements of customers. The ideas, information and processes are exchanged as marketing is the exchange process (Barnes, 2016). Marketing is a consumer-oriented activity as it analyzes the requirements of customers and the products which provide the satisfaction to customers are produced by company. The connections are formed between the company and customers; hence marketing leads to value creation for customers (Hall, 2019).

Unilever creates strong bonds with its customers and gains the trust and love from its customers. To maintain and build positive relationships with its existing customers, Unilever focuses on its strategies for marketing. The customers buy the products that provide them the highest value and the value is determined by them considering the three factors that include: quality, price, and service which is also called customer value triad. Unilever's company creates value for its customers by improving internal operations.

Roles of marketing-

Meets consumer wants and needs- The needs of customers are identified by the marketers of Unilever and accordingly, they adapt their marketing strategy. They satisfy the needs of customers through the exchange process (Kumar, 2017). They create value for its customers as they lead in products that provide benefits to customers and help them to look good, feel good,

and get more out of life. The satisfaction provided to customers of Unilever is beyond their expectations.

Economic growth- The demand is created by marketing and the increase in demand boosts the activities of distribution and production. This leads to an improvement in income levels due to an increase in the opportunity of employment (Hasan, 2020). The living standard of people improves and the superior and improved products are offered by Unilever which creates value for them. Unilever focuses on improving health products and wellbeing and leads in more than 400 brands. They deliver constant, profitable, modest, and responsible growth.

Creates utility- Marketing creates much of the utility of product as it refers to products able to satisfy the wants of the customers. The ownership of a service or product is gained by customers through marketing as the utility of possession is created.

Adapting the right price- The critical element in the marketing mix is the price as it generates revenue for the company. The fair prices are set by Unilever with the help of marketing strategies and the right approach is prepared. The value is created for customers as the prices are fixed favorably. The pricing strategy of Unilever is penetration which means they offer high quality at a low price. According to the conditions of the market, Unilever changes its prices. The competitive pricing strategy is followed by Unilever and has an intense reach to the market (Kienzler and Kowalkowski, 2017)

Market research- The most crucial role of marketing in the market research which is done through market analysis and investigation. It helps Unilever in identifying the needs and desires of customers. The target markets and opportunities are defined through research and help Unilever to understand how their services and products are perceived. The information gathered by Unilever from its market research creates more value for the customers of the company (Hasan, 2020). The sound marketing strategy is built by Unilever through market research. The purpose of marketing is achieved with marketing research as the satisfaction of customer demand is achieved. The existing market trends, customer needs, and the activities undertaken by competitors are analyzed by conducting market research. The livelihoods of millions of people

are enhanced by Unilever as it grows its business and meets the requirements of customers all over the world (Mahmoud et al., 2018).

Producing communication- The information about Unilever is shared with customers which include information about its products, services, priorities, values, and goals of the company. The suggestion from the customers are also welcomed and improvements are made by the company. The customers are educated about the new products offered by Unilever through different platforms of marketing (Shen et al., 2016). Responding to the comments of customers makes them feel valued and leads to a positive relationship between company and customers.

Serving as media liaison- The company like Unilever is mentioned in the media and marketing helps in acting as a spokesperson of the company. The queries of customers on media is executed and responded quickly. The feedback regarding the current product development of Unilever and the services offered by them are easily and quickly obtained. It helps in retaining the customer base of the company (Agnihotri et al., 2016).

Thus, there is an increase in the satisfaction of customers and their experience as the Unilever creates value for them. It leads to an increase in market share, prices, trustworthiness, and efficiency and decreases errors. There will be higher profits due to high market shares and better productivity.

Stakeholder engagement

The process of involving people by a company that may be affected by the decisions made by the company or can influence the implementation of its decision is called stakeholder engagement. Stakeholder engagement refers to the process by which the company can interact and get to recognize their stakeholders. The activities and performance of the company are affected directly or indirectly with the engagement of stakeholders (Santoro et al., 2018). Stakeholder includes the people who are directly involved in the success of a company like clients, contractors, etc. The people interested in the outcomes but are not involved in the process are also the stakeholders of the company. The customers, employees, investors, government, creditors, managers, owners, NGOs, suppliers, peer companies, trade associations are all stakeholders of Unilever company. The regular interaction by Unilever with a huge range of stakeholders includes

direct participants in their value chain and non-participant in output. The engagement of stakeholders impacts marketing activities in different ways (Santoro et al., 2018).

Government- The prime responsibility of the government of every country is to enact and enforce the law which leads to the smooth functioning of the business. The different rules, regulations, and restrictions are set by the government to govern the activities of the business which includes licensing, formulating policies, and setting product safety standards. Unilever participates in policy discussions which include macro topics and detailed safety standards for products (Daems et al., 2019). The government regulation which includes The Federal Trade Commission highlights the law related to advertising. According to these regulations, the marketing departments of the company plan advertising operation to highlight only the honest features and benefits of products offered by the company. The false advertising by the company leads to penalties assessed by the court for punishing the illegal behavior of the company (Adamus-Matuszynska and Dzik, 2017).

Customers- The customers of the company who are treated as the king leads to higher returns as the customers are the most priced asset of the company. There are ten different channels through which Unilever serves its customers (Hidayanti et al., 2018). The satisfaction of customers is monitored every quarter by Unilever and for achieving their sustainable growth, they actively support its customers. The marketing departments of Unilever focuses on enhancing the satisfaction of customers by providing effective packaging, labeling, product information, and stereotypes. The more use of digital marketing by marketing managers for responding quickly and directly to the customer's feedback (Hidayanti et al., 2018).

Suppliers- The companies that provide goods and services to other companies for producing their product or providing a service. Providing high-quality products at a good price from manufacture to a retailer for resale is the main role of the supplier. The suppliers of Unilever help them in developing new products, deliver value and facility, and create capacity and capability. The 70% of innovation at Unilever is due to working with their strategic suppliers (Hanninen and Smedlund, 2019). The engagement of suppliers has a positive impact on the marketing activity of Unilever as they allocate the best resources which are needed for product development. They

help in increasing the customer base or the satisfaction of the end-users (Shah and Sople, 2017). For getting the best out of the products, Unilever works closely with its suppliers.

Investors- The person or any firm that promises capital with the expectations of receiving a financial return from the company are the investors. The different financial instruments are used by investors for earning rates of return to achieve financial objectives and goals. The capital is put by investors to use for long-standing goals (Garcia-Meca and Pucheta-Martinez, 2018).

Employees- They are considered as the true asset of the company as they contribute efficiently towards achieving the goals or objectives of the company. They play the important role in providing overall experience to customers and enhances their satisfaction. The employees are provided proper training and fair compensation which leads to job satisfaction (Thakre and Shroff, 2016). The engagement of employees has a positive impact on the marketing activity of the company as the praise, respect, life satisfaction provided to them leads to higher revenue for the company (Singh et al., 2016).

Creditors- The party or the entity by whom the money is owed is called creditors of the company. The goods, money, or services are provided to the company by creditors and money to be paid is expected on a later date. Creditors of the company may include its employees, governments, and customers. The companies that provide services and do not demand immediate payment are also the creditors.

CONCLUSION

Marketing is an important activity for every type of organization as it is an action that leads to many benefits to the company. There are many different roles and functions of marketing that improves the relationship between the customer and the company. Marketing is done with the main aim of reaching a large audience and attracting target customers towards the products or services offered by the company. This essay focused on the different marketing roles that create value for customers of Unilever Company of the UK. It also highlighted the stakeholder engagement in the activities of marketing and also discussed the impact of stakeholders in the marketing activities of the company.

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