

UNIVERSITY OF WALES

Trinity Saint David
LONDON

UNIVERSITY OF WALES: TRINITY SAINT DAVID

BA BUSINESS AND MANAGEMENT

MARKETING FUNDAMENTALS
LCBB4004

LECTURE NAME: Tushara Balendran

MODULE CODE: LCBB4004

TITLE: Marketing Fundamentals

LEVEL: 4

Assessment 2

Student Name: Roxana-Mara Niculita
ID Number:2021943

Introduction

An essay will be completed here to highlight marketing and stakeholders of a selected organization named Apple. For this matter, the role of marketing will be identified here. The influence of marketing in creating value for customers will also be assessed in the following essay. Along with that, the use of Ansoff Matrix will also be completed in this context. Along with that, the engagement of stakeholders inside the chosen organization will be identified in the essay. In this section, the involvement of the stakeholders in the marketing activities of the organization will be considered. The impact of stakeholders will be assessed in this section. Internal and external stakeholders will be considered here.

The role of marketing in creating value for customers

Marketing offers promotional facilities to an organization. Different **concepts of marketing** are being practiced by various organizations. For instance, **the production concepts** of marketing help an organization developing the quantity of a product and fulfil the demands of the target market. **Product concept**, on the other hand, facilitates the product superiority of an organization and helps them retain customers. **Apple** practices this concept and modifies its products simultaneously to get loyalty from the customers. The **marketing concept**, on the other hand, highlights customer retaining and satisfying policies (Shaw, 2020). Through the utilization of this concept, an organization can satisfy the specific needs of the customers. For **example**, Apple practices this concept to understand the needs of their target market and produces products/services accordingly.

Marketing to the target market possesses some **advantages** for every organization. **The living standard of society** can be **enhanced** through the help of marketing. Due to this advantage, organizations conduct unique and successful marketing towards the target market. For example, Apple sells technological advancement through their products. Marketing helps this organization in creating awareness among the target market about the importance of technology. Another **advantage** of marketing is that it offers **global recognition** to an organization and **develops** its **customer relationships**. By utilizing marketing and promotional activities, an organization can enhance its business in the overseas market and thus, creating a positive relationship with new customers becomes easy (Mansoor, 2019). For example, Apple utilizes the advantages of marketing to sell its products/services all over the world.

According to Marion, (2015), branding defines the procedure through which one or more brands of an organisation gets recognition in the market. Through the help of branding, the power and exclusivity of organisational products/services can be popularised (Marion, 2015).

Consistent marketing is known to be the key **benefit** of **branding** that helps an organization **create value for the customers**. Through branding, an organization can show their marketing and promotional stability to the world. Thus, offering value-added services to the customers becomes easy. For example, Apple utilizes branding to show its consistent existence in the market. Thus, customers can easily trust the products and services of the company, and as a result, the value gets added. **The loyalty of the customers** can also be received as an advantage of branding. Due to branding, the viability and credibility of the products/services of an organization increases. As a result, customers show their loyalty, and thus profitability of that organization gets developed. For example, Apple offers topmost security in their iPhone and gives importance to the confidentiality of the customers. Thus, customer loyalty is being gained by Apple as well as value is being served. **Value sharing** can be stated as another prime beneficial element of branding (Cass, 2018). Through branding, an organization connects with the value and vision of the customers, and thus strong relationship gets formed. For example, at present, Apple obtains the largest customer base in the automobile industry. This organization shares its vision with the customers as well as collects the demands of the customers. Thus, giving value to the opinion of the customers becomes easy for this organization (Dodó, 2021).

Apart from **branding**, theories can also be applied to offer value-added services to the target market. For instance, the strategies of Ansoff Matrix can be utilized by organizations such as Apple to offer value to their customers. The strategy of **market penetration** helps an organization grow in the existing market with the help of prevailing goods/services. For **example**, Apple can use this strategy to offer their products at an affordable price to the UK market. Thus, creating value and retaining customers would be easy for this organization. **Market development** strategy, on the other hand, facilitates the business expansion of an organization. Here, a company uses their existing products to capture a new

area/country/region. For example, Apple can use this strategy to capture the market of third-world countries. For this matter, the organization needs to lower its pricing and offer value-added services to the customers. By following a **product development** strategy, an organization can produce and launch new products in the prevailing market. For example, Apple can launch a new iPhone model in the UK market to grab the attention of the existing customers. By serving variety, the organization would be able to offer importance and value to the customers. The strategy of **diversification**, however, is a bit tricky, and it can be used by organizations to develop customer value. This strategy encourages an organization to rely on a new product and launch it in a completely new market (Mishra, 2020). For example, Apple can launch a new product and target a completely new place to launch it. Despite the risk, this strategy can offer a new customer base and recognition to the organization. At the same time, creating value amongst the new target market can be possible through the help of this strategy.

According to research, Apple utilizes the strategy of **relationship marketing**. Relationship marketing is highly beneficial for Apple as it offers new funds and financial augmentation to the organization. Along with that, immense support from the customers also being received by Apple through the help of this strategy. By utilizing relationship marketing, Apple gets to complete their CRM duties (Dodó, 2021). Along with that, knowing the requirements of the customers and finding ways to fulfil them becomes easy for this organization. The value-added services of Apple also get facilitated through the implementation of the relationship marketing method.

Stakeholder engagement and their impact on the marketing activities of an organization

A **stakeholder** is one of the significant parts of any organization, and with that, stakeholder of a company is of various kinds of stakeholder in one company. Furthermore, the stakeholders are divided into two categories mainly are internal stakeholders and external stakeholders. A stakeholder of a company is a person who has some link with the company or is connected with the company due to some personal or professional interests. Moreover, one stakeholder can be an individual or even a group. Some common examples of both internal and external stakeholder are customers, employees, suppliers and many more (FERNANDO, 2021).

There is a huge difference between internal stakeholder and external stakeholder. **Internal stakeholders** are the one who is directly linked with the company. Moreover, the action of stakeholder that directly impacts the company is known as internal stakeholders. Some examples are employees, investors and many more. On the other hand, **external stakeholders** are the one who does not have a direct link with one company. Along with that, the stakeholders whose actions do not impact one company directly are known as external stakeholders. Some examples of external stakeholders are suppliers, customers, and many more (Mikkelsen, and Jentoft, 2017).

As the entire study is based on Apple, one of the famous companies and therefore, some of the **internal stakeholders of Apple are the** CEO of the company Tim Cook, the senior vice president, vice president, chief operating officer and many more. They are known as the internal stakeholders of Apple as they are directly linked to the company, and their actions can impact the company in a greater way. On the other hand, the **external stakeholders of Apple are** the customers, competitors such as other companies like Samsung and one plus,

the government and many more. These are some of the examples of external stakeholders of Apple as the company does not get impacted directly by any of their actions (Ruohonen, 2018).

There are various ways using which one company like Apple can communicate with their stakeholders. Moreover, the process of communicating with internal stakeholders and external stakeholders are totally different. **Communicating with the stakeholders** of the company is very significant as it helps to resolve the problems quickly. Along with that, the decision making of the company also becomes very easy and quick. By communicating with the stakeholders, they feel motivated, and this can be helpful in enhancing the work quality and skills of one stakeholder (B2B International, 2021). Furthermore, properly communicating with the stakeholder helps one company to complete a project easily and effectively. Therefore, few ways using which Apple communicates with its stakeholders are given below.

Meetings are one of the common ways of communicating with the stakeholders, and most of the company uses this. This is also one of the oldest ways of communicating with the stakeholder. Meeting reduces interruptions as all the stakeholders are in one room and no one enters the room for 100% privacy. Along with that, the communication in the meeting is done smoothly and effectively as there is no disturbance. Moreover, to communicate in the meeting, one makes a PowerPoint presentation or uses any software to create a message that can be understood by everyone present at the meeting. The same process is used by Apple as well, and this helps the company to enhance their upcoming projects. All the stakeholders give their suggestions and recommendations in the meeting, and the best way is chosen by the company for the project. This also helps the company to plan its strategies effectively, and due to this, the company can enjoy various benefits such as an increase in sales and profit (thesavvypm, 2008).

Advertisement is one of the best ways to communicate with one external stakeholder. As Apple have huge customer base and customer are the external stakeholders. Therefore, advertising is the only thing with the help of which Apple communicates with their customer. This helps the company to make its external stakeholders aware of any new product launch by the company. Moreover, this influences the sales of the company in a positive way. Due to this, the profit of the company increases, and with that, the revenue of the company also increases. Therefore, the company is able to make products in huge number. This increases the market value of the company (Linton, 2019).

The newsletter is another way of communicating with the stakeholders of the company. Moreover, this is one of the significant ways of communicating with the stakeholders of the company as this process helps to communicate both with external and internal stakeholders. Apple is a huge company, and therefore newsletter process is being used by Apple very often to notify or give a reminder to the stakeholders. For example, if the company needs to inform every stakeholder that the company will be closed due to the COVID-19 pandemic and work from home will be given. Then newsletter is the way using which Apple communicates with the stakeholders, and this communication process is very good. Emails are the most common ways through which the newsletter are being sent to the stakeholders, and this makes communication easier. This helps the company to build trust with their employees, and this makes the employees of the company work harder (Jordev, 2016).

There are various kinds of **marketing activities** that are done by many companies. Moreover, some of the marketing activities are a collection of data regarding the choices and preferences of the customers. Along with that, it is collecting feedback from the customers to enhance the products and services, sending sales emails, making proper strategies for promotion, and many more. These are some common marketing activities that are performed by every company, and these are the marketing activities that are being followed by Apple as well.

However, stakeholders have a great impact on the marketing activities done by Apple, and some of the marketing activities which are impacted by the stakeholders of Apple will be discussed below.

Collection of data is a very significant activity that should be done by the marketing department of Apple. Moreover, this marketing activity is impacted by both external and internal stakeholders. Internal stakeholders such as the head of the marketing department and the employee impacts this activity in a positive way as the skills and working capability are very high. On the other hand, the external stakeholders, who are the customer's impact this activity in a positive way. As here, the data based on the choices and preferences of the customers are collected, and as a result, the company gets proper knowledge of what they have to do in order to satisfy the customers. This is why customers impact this marketing activity in a positive way (Giacomassi, 2019).

Collecting feedback from the customers is another significant marketing activity as this helps Apple to identify their weaknesses that need to be corrected so that no future problems can come. Furthermore, the stakeholders of Apple impact this marketing activity in a positive way as Apple has skilful employees who are dedicated to their work. As a result, this impacts the collection of feedback in a positive way as the feedbacks are collected in a smooth way and also helps the company (todayfounder, 2021).

Conclusion and Recommendations

Conclusion

Marketing is known to be one of the key operations of the global business arena. Organizations focus on marketing and stakeholder assessment to get business extensions. Here in this essay, the marketing and stakeholder details of Apple has been provided. Along with the discussion of the marketing concept, its practice inside Apple has been analyzed.

Details of branding and its value have also been assessed in the above essay. The strategy of Ansoff Matrix regarding value-added services of Apple has also been identified in the essay. Stakeholders of the organization have also been identified and evaluated. Both internal and external stakeholders of the organization have been evaluated along with their communicating abilities. Growth recommendations have also been added in the above essay.

Recommendations

1. To gain a good customer base and revenue, Apple should concentrate on the pricing strategy and start using a low pricing strategy. This will help the company to provide products at low prices to the customers. As a result, a huge number of customers will be attracted to the company.
2. Apple should also use new technologies for their marketing as new technologies will help the company to make the market research smoother. This will help the company to collect data in a faster way, and the data that will be collected will be accurate and will help the company to satisfy its customers.
3. Apple should also introduce some new products in the market UK. This will help the company to attract new customers. Along with that, this will also improve the brand image of the company, and the revenue of the company can also increase.

References

Books and journals

Mikalsen, K.H. and Jentoft, S., 2017. From user-groups to stakeholders? The public interest in fisheries management. *Marine Policy*, 25(4), pp.281-292.

Ruohonen, M., 2018. Stakeholders of strategic information systems planning: theoretical concepts and empirical examples. *The Journal of Strategic Information Systems*, 1(1), pp.15-28.

Website

B2B International, 2021. *The Importance of Communicating With Your Stakeholders*. [Online] Available at: <https://www.b2binternationalusa.com/publications/consulting-with-stakeholders/>.

Cass, J., 2018. 8 Benefits of Branding. [Online] Available at: <https://justcreative.com/benefits-of-branding/#:~:text=What%20are%20the%20Benefits%20of%20Branding%3F%201%201.,Product%20Launches.%205%205.%20Increases%20Credibility.%20More%20items.>

Dodó, I., 2021. *What's Apple's Branding Strategy*. [Online] Available at: <https://internacionalcommunicationfub.wordpress.com/2018/04/23/whats-apples-branding-strategy/>.

FERNANDO, J., 2021. *Stakeholder*. [Online] Available at: <https://www.investopedia.com/terms/s/stakeholder.asp#:~:text=A%20stakeholder%20is%20a%20party,employees%2C%20customers%2C%20and%20suppliers.>

Giacomassi, R., 2019. *10 Marketing Activities: Save Time & Make Money*. [Online] Available at: <https://thebusinesstherapist.com/10-marketing-activities-save-time-make-money/>.

Jordev, S., 2016. *6 ways to effectively communicate with stakeholders*. [Online] Available at: <https://www.celoxis.com/article/6-ways-to-effectively-communicate-with-stakeholders#:~:text=Schedule%20a%20meeting,a%20large%20number%20of%20people.&text=Being%20in%20the%20same%20room%20with%20stakeholders%20should%20avoid%20misinterpretation%20issues>.

Linton, I., 2019. *What Are the Benefits of Stakeholder Communication?* [Online] Available at: <https://smallbusiness.chron.com/benefits-stakeholder-communication-38875.html>.

Mansoor, H., 2019. *Why Is Marketing Important? 9 Reasons Why You Really Do Need It*. [Online] Available at: <https://www.business2community.com/marketing/why-is-marketing-important-9-reasons-why-you-really-do-need-it-02186221>.

Marion, 2015. *What Is Branding?* [Online] Available at: <https://www.thebrandingjournal.com/2015/10/what-is-branding-definition/>.

Mishra, A., 2020. *Ansoff Matrix: explained with examples*. [Online] Available at: <https://managementweekly.org/ansoff-matrix-explained/>.

Shaw, A.A., 2020. *5 Marketing Concepts Explained*. [Online] Available at: <https://www.marketingtutor.net/marketing-concepts/>.

thesavvypm, 2008. *7 Ways to Communicate with Your Stakeholders*. [Online] Available at: <https://thesavvypm.wordpress.com/2008/05/28/7-ways-to-communicate-with-your-stakeholders/>.

todayfounder, 2021. *What are Marketing Activities – Definition – Benefits?* [Online]
Available at: <https://todayfounder.com/what-are-marketing-activities-definition-benefits/#:~:text=Conclusion-.Marketing%20activities%20refer%20to%20the%20things%20an%20individual%20or%20organization,for%20your%20products%20and%20services.>