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TASK 1A

Introduction

The present report is based on various concepts and stages of marketing and the role of the marketing mix in the modern age. Further, this report will highlight certain topics like the function of marketing to create value for the customers and how the engagement of stakeholders creates an effect on the marketing activities and how it creates an impact on the organization. Marketing is a process that helps to create, communicate and exchange offer made by an organization for its customers, stakeholders and the society (Sajid, 2016). The concept of marketing identifies the demands of the customers and tries to meet them with high priority. However, the concept of marketing changes its character based on the nature of business. There are five different concepts of marketing such as the concept of production, concept of the product, concept of selling, the concept of marketing and concept of societal marketing. In this report, a marketing analysis of Sun silk has been made. The company has its marketing objectives and it is trying to achieve such objectives by following the marketing mix concept. Under the marketing mix policy, different methods are used such as 4P (Product-Price-Promotion-Place) or 7P (Product-Price-Promotion-Place-People-Processes). In addition to this, marketing helps to create value for the customers and it helps the companies to assess the demands of customers and appropriately meet their needs. This report will help the reader understand the different aspects of marketing and its roles in the organizations.

Discussion:

Processes and stages of marketing including the role of the marketing mix

The process of marketing is a course of action that assesses the demands and opportunities in the market, choose the target market, and develop a proper marketing mix policy to manage

the market-based efforts. There are certain steps in the marketing process such as evaluate the opportunities, set up a target market, implement better marketing mix policies and manage the efforts in marketing.

Evaluation of marketing opportunities:

One of the main duties of marketing is to evaluate the market. The main aim of this case is to find out the opportunities and threats in the market. Here the term opportunity means the demands of the customers and to understand their trends. Further, evaluation of marketing opportunity will help to identify the loopholes of the competitive businesses that have failed to meet the demands of the customers (Mishra & Modi, 2016). Every company should concentrate on the market opportunities to develop their business and secure the interest of the consumers. Marketing Information System plays an important role in this case. A company could obtain important information about the market, customers and its competitors by thorough market research. It helps the company to set up its target market.

Choosing the target market:

To develop the standard of the company, specify the target market is an important feature of the company. In this regard, a detailed analysis of the current market is important and the demands of the customer should be assessed. The company has to analyse the needs of certain customers and set a target market for the company (Fan, Lau & Zhao, 2015). It will help the company to focus on the strength and opportunities of the market and in this case, the company is following the process of market segmentation, market positioning, and market targeting. Market segmentation is a process that divides customers into different units and characterizes their behaviour to implement market mix policies and strategies. When a company manufacture a product and launch it to the market, they should have to know the position of the product to deal with its competitors. Market positioning helps in this case. After the evaluation of the market, a company should choose customer value to get success in the long run. Further,

companies could implement their strategies based on their target market (Datta, Ailawadi & Van Heerde, 2017). Therefore, it is an important stage of marketing.

Improvise marketing mix:

After analysing the opportunities of the market, a company should implement certain strategies to meet their target market and hold a strong position in the competitive market. In this case, the companies are following different marketing mix policies. In general, the companies are following the 4P marketing mix policy that comprised of product, price, promotion, and place. The product defines the goods and services provided by the company (Stead & Hastings, 2018). Price means the monetary consideration that should be payable by the customers. Place means the availability of the product and promotion means the process by which every company is promoting its products in the market.

**Managing marketing efforts:**

In this stage, the companies are taking certain actions to manage their marketing policies. Proper assessment of the marketing aspect is the primary step in this matter where the company will understand its strengths, opportunities, and weakness. After this, the company will chalk out proper plans to avoid the weak points and increase the rate of strength. Once the plan has

been decided, it is important to implement such plans and strategies that are required to be evaluated to control various segments of the market.

The role of marketing in creating value for customers

Marketing plays an important role to identify the target market for the company and know the demands of the customers specifically. Further, marketing helps to create proper value for the customers. Marketing helps the company to meet the demands of the customers by their products and services (Jackson & Ahuja, 2016). Further, it helps to fix the affordable price of the products and deliver the same to the customers. Effective communication can be made in between the company and the customers in this regard and hence, it can be stated that marketing plays a vital role to create value for the customers.

Effective marketing strategies will help in this matter and the companies are instructed to divide the market into two segments such as the consumer market and the industrial market. Market segmentation is an important feature to create value for customers. Market segmentation is of various kinds such as demographic segmentation, geographic segmentation, behavioural segmentation, psychographic segmentation, and clustering segmentation.

In demographic segmentation, certain variables like marital status, age, gender, background, occupation, and income of the customers are playing an important role. In this case, the companies are concentrating on the products based on this and manufacture ideal products for this group. In such a way, the values of the products can be created and the customers are attracted by the products of the companies (Kotler, Burton, Deans, Brown & Armstrong, 2015).

In geographic segments, population density and other geographical features play an important role and the companies are developing their marketing strategies based on these. Further, the status of the customers and their rate of usage of any particular product can be addressed by the behavioural segmentation (Wu & Li, 2018). Based on such factors, the companies are

implementing their plans and trying to create proper value for their target customers. Under the behavioural segmentation, a brief of the users of products can be identified and credit lines for the companies can be increased.

The demands and interests of the consumers can be identified through psychographic segmentation. It helps the company to manufacture ideal products for the customers so that they could get benefitted from this. Further, the companies could concentrate on the trends of the customers and differentiation can be made between their likes and dislikes.

Apart from these, the companies are trying to maintain brand loyalty and brand equity to make customers experience positive ambiance while marketing a product. It further helps the company to know the demands of the customers and for the proper development, the companies are required to satisfy the customers and, in this process, value creation plays a significant role. Proper marketing strategies and segmentation could help in this regard. Depending on the background of the customers, the companies are fixing the price of the product and the companies are trying to highlight the value for the customers (Todorova, 2015). Besides, a good supply chain management is required to be set up by the companies to make their product available to the target customers and it will help to create effective value for the customers. In the lights of the above-mentioned paragraph, it can be stated that marketing helps to create proper value for the customers.

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

Stakeholders are the persons whose interests are either directly or indirectly involved in the business (Miles & Ringham, 2018). They can create either positive or negative impacts on the company and its marketing strategies. When a company selects its target market and selecting the marketing strategies, they have to identify the stakeholders properly. The stakeholders can be the customers, team members, functional and operational managers of the company or the

investors. Apart from this, there are certain external stakeholders such as government or communities at large. Therefore, it can be stated that stakeholders are playing an important character in a company. Stakeholder engagement is a vital process that needs close observation so that a proper understanding and communication can be built up in between them and the company. The company can get important information from different perspectives and should make proper plans to implements the policies to secure the interest of the stakeholders.

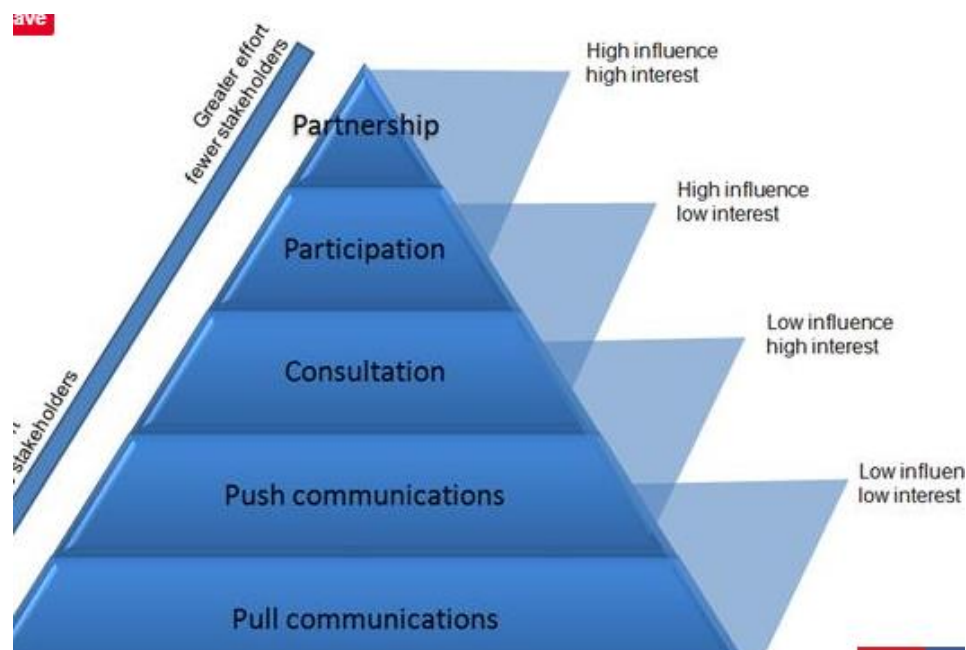


Figure2: Stakeholder Engagement Model

The stakeholders are playing an important role in the marketing activities of an organization. Considering the identification of the stakeholders, it can be stated that the decisions for selecting the proper marketing strategies are quite related to the stakeholders. The impacts are discussed as under:

Stakeholders are playing an important role in the decision-making board of the organization. Considering the interest in the company, the members of the management board are also called stakeholders and the role of such board members are inevitable while taking important decision for the development of the company. After the completion of marketing assessment, it is

important to make proper decisions for capturing the market and develop the standard of the business (Jonas, Boha, Sörhammar & Moeslein, 2018). In such cases, the cooperation of the management teams is very important. Further, to control the operation of the company, stakeholders are playing an important role. The market segmentation can be possible with the help of different management teams and the future development of the company is depending on the satisfaction of the customers. Before implementing proper plans and marketing strategies, the company has to identify the interest of the shareholders and stakeholders. Apart from the management teams and customers, investors are also regarded as stakeholders. The economic performance of the company is depending largely on the investors and for the implementation of the marketing plan, money plays a vital role. Therefore, the company should have to think about the investors as they could create effective impacts on the organization.

Apart from the internal stakeholders, certain external stakeholders have certain environmental interest from the company. The government of the country or the residing communities can be fall under this category. They will assess the legal rights and environmental issues and will focus on the outsourcing performance of the company (Viglia, Pera & Bigné, 2018). For the long-term sustainability of the company, these stakeholders are playing a significant role.

Conclusion:

Therefore, from the above-noted paragraph, it can be stated that the role of marketing in the development of the current company is inevitable and it defines the demands of the customers and suggests the company to implement proper policies to get a long-term benefit. Further, certain aspects of marketing in the case of creating value for the customers have been provided in this report. It will help the reader to know about the significance of marketing in case of assessing the demands of the customers and strategies taken by the companies to satisfy the needs of the customers. A brief explanation has been made on the stakeholders and involvement

of the stakeholders in the case of implementing marketing policies will highlight the role of the management team, investors and customers in an organization. In brief, the report has discussed different aspects of marketing and critical analysis has been made in this regard.

TASK 1B

In the above-written essay, a concise description of the role of marketing has been given. From these paragraphs, we came to know about how the concept and different stages of marketing help to create value for the customers and identify the opportunities of the current market. The basis of the essay is to narrate the stages of marketing and discuss the engagement of stakeholders in a business and how they create an impact on marketing activities. The main intention of the essay is to reveal different aspects of marketing and how the future profit of the company depends on it.

In this essay, I have tried to explain different provisions of marketing and an attempt has been made to make better communication between the market and the customers. However, in many cases, it can be observed that due to a lack of proper communication, the customers could not interact with the products of the companies. In such cases, the application of proper communication tools will help the company to promote its products. Further, such communication tools are used to make a direct link between customers. In this part, we will discuss certain well-known marketing tools.

Advertisement is the most common way to promote a product (Andrews & Shimp, 2017). Through this, the company could grab the attention of most of the customers and a relation between the products can be made. Advertisement can be of various types such as publishing in the magazine or newspaper or showing on the Television. Another marketing communication tool is sales promotion. In many cases, we have seen that the companies are offering free samples to the customers. In this manner, they are promoting their products.

Concurrently, rebates and incentives are also falling under these criteria. Direct marketing is an effective communication tool. In this process, the companies could set up a direct relationship with the customers. The companies could send product-related information to the clients and ask for their feedback (Fill & Turnbull, 2016). Such manner helps the company to understand their strength and weak points and the demands of the customers can be addressed. Further, personal selling is another marketing communication tool that helps the company to offer the customers to ask about the products of the companies and if satisfied, they will buy the product.

The role of these communication tools is inevitable. They make the customers aware of the products and help the companies to promote their products in the market. Further, these tools are very important to create value for the customers. The feedback given by the customers will help the company to make proper marketing strategies and avoid loopholes. For the development of the company, it is important to increase awareness among the customers and promote the products in the market.

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