

# Marketing and finance extended response

[Business](#), [Marketing](#)



Analyses the importance of a marketing plan to achieve the main marketing objectives of a business. A marketing plan is vital to businesses in achieving the main marketing objectives. Such objectives include increase sales, increase market share and product development. It is a document that lists activities aimed at achieving particular marketing outcomes in relation to goods and services. The three important marketing processes in a marketing plan are situational analysis, develop marketing strategies and implementation, monitoring and controlling.

It is evident that businesses such as Darrell Lea and Sony have demonstrated the importance of the three marketing processes. However this does not result in disregarding the remaining three because the marketing plan as a whole impacts on the business significantly. Situational analysis is one of the most crucial marketing processes in the marketing plan. It shows an understanding of the business's current position and determines an outcome of the future.

It involves the identification and analysis of the internal strengths and weaknesses in the internal environment followed by the opportunities and threats from the external environment. If the business is failing to achieve their marketing goals, the opportunities must be taken to receive the better outcome. Such opportunities include new technology and expansion of the business. A major threat to the business is the competitive market because it impacts on the business's activities. At the recent E 2013 convention, Sony has announced their new gaming platform the PlayStation 4.

It is apparent that Sony had spent \$4.951 billion dollars since the launch of the PlayStation 3. It is for the reason that Microsoft's Xbox 360 has been more successful in the past years and as a result Sony had to create a new marketing plan to become competitive in the market. It had strength in brand recognition and long history. However the weaknesses were found in completeness against Microsoft. As a result, Sony had to take the opportunity of the feedback from the community and setting the price of the new platform.

The threats included Microsoft's new reveal of their console though have failed at the gaming convention because of their appalling market research. Therefore situational analysis is one of the important steps in a marketing plan because it determines where the business is standing in the market detailing the strength, weaknesses, opportunities and threats. Although the three marketing processes have been mentioned in depth, it must not be considered to disregard the remaining three. Market research is appropriate in collecting, recording and analyzing information concerning a specific marketing problem.

The market research would affect the next process because establishing market objectives can vary depending on the statistics shown in the previous process. This next process decides on which realistic and measurable goals should be undertaken in the marketing plan. To perform this, a business would need to identify target markets so that their products are presented to potential customers. From this stage onwards, a business would need to

develop strategies based on research, objectives and target market identified in order to succeed in the market.

Therefore the remaining three concepts are also important because it would impact the business effectively influencing what actions need to be undertaken. 1. Off the marketing mix to achieve objectives. The marketing mix refers to the four P's; price, product, promotion and place. Product, one of the elements focuses on the features, quality, packaging, design, brand name and guarantee. These key concepts must be carefully researched in order to satisfy consumer's needs and wants such as having a sense of security and having satisfaction.

Price is determined by the competitive market. However other factors such as cost of production and level of consumer demand would impact the final cost of a product. Promotion focuses on informing, persuading and reminding customers about its products. Advertising is the main way that businesses would promote their product on the media. Changes in technology would impact the ways businesses promote their products such as social media advertising (SMA) because of the amount of consumers that visit certain websites.

Place deals with the channels of distribution; that is, ways of getting the product to the customer. It involves a number of intermediaries that the customers know little about and are chosen on how widely the product will be distributed. Darrell Lea have demonstrated the importance of developing marketing strategies in their 18 month recovery. The two major concerns that have dragged the business were product range and distribution. As the

business was losing \$200, 000 a week, new partner Tony Quinn decided to redesign the marketing plan.

The product range was cut down from 800 to 200 along with a new uniform packaging that would be appealing to consumers. The distribution has being adjusted to 4, 300 outlets in total including Woolworth and Coles because of the significant amount of customers visiting either stores on a weekly basis. By reformatting the marketing strategies in Darrell Lea, it is evident that this is another critical process in the marketing plan. The last fundamental process is implementation, monitoring and controlling the marketing plan.

It involves placing the marketing strategies into operation and monitor the progression determining which actions should be made to achieve marketing objectives. Developing a financial forecast and comparing with actual and planned results is essential to the marketing plan because it determines on whether the marketing plan is successful or needs to be reassessed. Once the statistics of sales, market share and profitability have being received, the business can assess on which objectives are being met and which are not. Microsoft have being spent \$2. 996 dollars since the debut .