

# Essay on marketing management

[Business](#), [Company](#)



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## **How does the solving of marketing related problems help me become a better marketer?**

Marketing is a term used to present the products of the company in front of the end users, and it is known as one of the most important aspects from the standpoint of a company on that the entire branch of marketing would be depending upon in particular. In order to become a perfect number of things should have been taken into account .

The essence of a marketing department could be extremely vital and important in a broad nutshell. It is one of the most important departments from the standpoint of an organization and no organization can increase their financial belongings without having a perfect and well organized marketing department. Individuals working in the marketing department are known as Marketer, and they are the one who make, improve and revised the strategies for the marketing department of an organization that deems essential for the sake of an organization .

Problem solving is a skill that must be there in almost every individual and it is sometimes a pre-requisite as far as hiring for a specific department is concerned. An individual with problem solving skills would be more worthwhile for a company as compared to a person who don't have such skills. Marketing job or more specifically the job of a marketer is not about making and implementing new strategies for the sake of the company, as it also required effective skills of solving the marketing based problems because these skills are essential for the sake of the organization. If a marketer has a skill of problem solving than they can easily change the

strategy for the purpose of economic prosperity of the company. I am also related to the field of marketing with relevant marketing based qualification and related experience, and I am certain that all of these my skills would certainly give me the appreciation in the long run.

In my view, I should encourage myself to learn new skills and problem solving techniques in marketing to emerge as a marketer in the best way. Operating in this way not only make me enable to solve any problem related to the company, but also enables me to make new and effective strategies for the sake of organizational productivity. This is an obvious fact that if I have the skill of solving marketing based problem then I would certainly get an idea regarding each and every problem associated with the company. Moreover, it would certainly become able to give my thoughtful and effective opinion about the problem facing by the company and it might happen that my opinion would be effective for me in the future, as well. Therefore, it could be said that my skill of problem solving would certainly help me out to become a better marketer.

### **What are the main and critical steps associated with attacking a marketing case study?**

It is an obvious fact that the concept of marketing could be extremely effective and vital for the sake of the organization in particular . Most of the time it is found that marketing literature has a case study to be solved. Case study usually has a detailed scenario of existing or a new company and according to the case study; it is required to put the right thing at the right place in particular. Case study could be found in almost every literature, like it is found in Finance, Operations and even in the Human Resources, as well.

Marketing case study is usually tougher than the ones, because it usually describes several scenarios that could have been applied simultaneously. Marketing case study usually required to complete the case with the help of different marketing based techniques and models and each model has its own significance and importance lies in a broad nutshell. There is a method to complete the case study of a particular subject and a person should consider the steps in order to solve the case study of marketing in an appropriate manner

Step-1: It is required to study the full case study first because the biggest problem lies with those individuals who don't have complete idea regarding what the case study is saying from them and what sort of point it is rising in this particular case study

Step-2: Identify the main problem highlighted in the case study. Every case study has some sort of problem in it that has been highlighted from a different manner and it is a duty of the marketer or the analyst to analyze the problem accordingly and the core point associated with it

Step-3: Revealing different information from the case study: Every case study's question found in the case itself; however, it is required to reach and analyze the case critically in order to find the answer of the case accordingly. Apart from this, it is also required to analyze the alternative solution to analyze the case in a perfect and well organized manner.

Step-4: Apply the relevant techniques and models: Marketing literature has a number of techniques and models that need to be applied on the concept of a case. After getting an idea regarding the case study, a marketer would certainly get familiar with the technique that should have been applied on

the case and how to tackle with such a problem in particular. Hence, it is the best method to complete a particular case study.

Step-5: Re-Examine the model and check the validity: It is important to re-check the model and technique of the applied marketing technique and check out its validity with checking that is it vital to apply the same technique on the same. After re-examining, a marketer would become sure regarding their applying technique that would be effective for their utilization.

Step-6: Waiting for the feedback: It is the last step of attracting and completing a case study, and it comes directly from the person who is reading from the case study. A case study always required to be challenged and analyze new and new things after a certain period and analyzing the case study would certainly help us out to complete the same.

### **Why is marketing research so important to product launch strategy? How does MR improve the likelihood of success?**

Market research is one of the vital essences to originate any form of business or project in any field. It is a fully systematic and pre-arranged activity to gather information about industry, target market and consumers . The market research is the main tool to design any form of business strategy for the betterment of the operations and increased revenue. Market research can also be termed as marketing research, but most of the researchers are agreed on the fact to draw attention exclusively over marketing research process, market research and market special attention. Market research is considered as the leading practice in order to have an added advantage and become competitive enough to set up challenging business environment for

their contenders. Market research provides significant information that facilitates in addressing and formation of a proper analytical framework to analyze the market demand, market volume and level of competition. The perfect frame of market research is the most effective foundation or tool for any business to hit the peak of success. The critical market studies provide relevant data to help solve marketing problems that the company mostly encountered with such as the process of business planning. After successful completion of marketing research, the very next step is the marketing of a prospective product. The author named Peter Drucker firmly believed that the market research tends to be the most vital essence for marketing. Moreover, the market research is comprised under two categories that include primary research and secondary research. Both forms of market research can be carried out via two methodological approaches such as quantitative and qualitative approach. In terms of target market, the market research is typically carried out through end-user market research and B2B research.

As discussed above that the marketing research is extremely effective for the sake of the organization. There are basically two different types of Marketing research that particularly are primary research and secondary research and both of the types of researches are extremely vital for the sake of an organization in particular and it is important to utilize both of the research methods by the companies to become economically and strategically prosper. Marketing research is extremely important for a company to get an idea about the market where the company is intended to enter and commence its operations . Launching of a product is not a small

decision for a company to make, and it should require extensive research and analysis to do the same in a perfect manner. With the help of effective marketing research, an organization not only get an idea regarding the proper demand and supply of the homogenous and identical products found in the market along with analyzing the competition in the market, as well. Apart from that, with the help of primary market research, the certain questions would be asked directly with the customers like what sort of services they required by a company or what sort of product they required. It is known as Customized solution or customized marketing, and it has worth for a company in terms of satisfying the needs of their employees and become economically and strategically prosper and active in a broad nutshell. Every new company has to perform the technique of market research in order to get an idea regarding the profitability and efficacy of the market in particular.

Regarding the MAIN case study (i. e., CostCo, Pepsi, etc.) what did you learn about case study analysis that will help you in the future?

There are two different case studies have been associated with this particular analysis particularly are Pepsi Co and Cost Co. It is required to complete the learning stance from both of these case studies simultaneously.

### **The first case study is all about the company Pepsi Co.**

Pepsi co. is the world's most recognized beverage company that was founded in the year 1986. Pepsi Co. is an American based enterprise that is committed to providing a wide range of soft drinks in more than 200 countries across the globe. The company is running its operation under the

labels of PAF that is Pepsi Co. American foods, Pepsi co. Europe, Pepsi Co. American beverages (PAB) and Pepsi Co. Asia. The company has reported annual turnover of \$66. 4 billion with net income stood at \$6. 7 billion in the fiscal year 2013. The revenue divulges that \$1 billion revenue is generated by each product line category. Moreover, the company is considered as the 2nd largest food and Beverage Company throughout the world. Ready to drink RTD drinks has made a superior contribution in the portfolio and annual sales of the company

The point identified in the case study is about the strategies of the Pepsi Co and what sort of problems they encounter about their current corporate strategy. From the case study, it has been observed that a company should focus on its long term strategy rather than emphasizing on the short run because the long run would be more worthwhile for the companies in particular. We have also learned from the case study of Pepsi Co that diversification strategy is the best strategy for an organization to pursue as it is the best strategy from that an organization can excrete out from the point of problems and make its way towards the prosperity. If a marketer and company would analyze this thing that at that time, they should interchange their strategy in particular then they would certainly count as a strategic fit organization and we should learn from the case of Pepsi Co that how organizations should overcome on to their challenges and problems.

### **The second case study is all about other company with the name of Cost Co.**

Costco Wholesale Corporation is a membership based warehouse store whose primary purpose is to provide retailing facilities. The company was



established in the year 1976, and it is headquartered in the Washington. The Costco retailing store was considered to be the second largest retail chain store in the U. S by the year 2011 and presently the seventh largest retailing profile around the globe. The company offers a wide selection of product line right under one stop. The product line is mainly comprised of grocery items, beauty products, electronic appliances, toys and numerous lifestyle products under reasonable prices. The company has generated the earnings of 105.156 billion by the year ending of 2013. Costco's total assets were valued 30.283 billion and their workforce contains 174, 000 employees in all the business units.

The case study of Cost Co is the perfect one for new people who are intending to make their careers in the marketing. It is a case study regarding business models that should be used by the companies in order to become economically and strategically prosper. From this analysis, it is learned that effective business models not only affect the sale provisions of the company but also stabilize the current ratio in particular. Mentioned below are the graphs of Return on Asset (ROA) and Current Ratio (CR) of the company from 2003 to 2008.

With the help of effective business model Cost Co had become able to generate this much of ROA and CR and we should learn it that how business models should have been used.

## **What are the 5 main things you learned in this class? Show examples**

Though, I have learned many things in this class but the things that really inspire me were the techniques of marketing models, as SWOT, PEST, Porter's Five Forces, Marketing Mix and Competitive Profile Matrix.

### **SWOT**

SWOT analysis is the foremost marketing tool that helps in analyzing the company's current standing position. SWOT analysis can be exploited on behalf of the company as well as product or services. SWOT is often classified as Strength, weakness, opportunities and threats. This analytical framework aims to provide the suitable track on that the company may progress and attain its targeted goals.

It is one of the most effective tools for an organization to analyze the power of the company, its products and services for the sake of its prosperity in the market in particular. I have learned that new companies have to use this particular technique in order to analyze the competing power of their products, services in terms of other products available in the market and should present in front of their consumers. For example, our product may have the cost advantage to the customers while competitor's products don't have.

### **PEST**

PEST is yet another important tool used by the organizations while entering in a specific region. I have learned that, this particular model would be extremely effective in terms of having the effectiveness for a product in particular.

## **Porter's Five Forces**

Porter five forces is another effective model from the perspective of an organization to formulate effective business planning as well as industry analysis . These competitive forces serve to create all industries and figure out the weakness and potential of a concerned industry.

It is a model that analyzes the effectiveness of a product from five different angles. It analyzes the stance of supplies, customers and other aspects as well, that are important for the growth, and I have learned a lot from this mode.

## **Marketing Mix**

At the time of marketing the products, the companies usually rely on the marketing mix framework. The main theme of the model is to place the featured product at the right time, at justifiable prices, the appropriate place and through effective promotion methods.

Marketing mix is known as the heart of marketing as it is used to make the strategies for a company that has a new operations or even existing companies. I have learned that making strategy would be the most effective things from the standpoint of an organization. For example, product strategy, pricing strategy, place strategy and promotional strategy

## **Competitive Profile Matrix**

The competitive profile matrix (CPM) is a technique utilized by the company's administration with the intention to manage its comparison with the industry's leading companies in regard to weak and strong point. The strategy helps the company by considering the value of promotions, product

line with premium quality supervision, investment, pricing competitiveness and other competitive factors. The perfect execution of competitive profile matrix can be held by raising both in-house and external concerns. It is a perfect matrix used to analyze the competing power of different companies operating in the same line of business. It is used for the purpose to analyze the strategy of different organizations competing with each other.

## **References**

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