

Marketing and management strategy flashcard



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“ Research has demonstrated that an important factor in student success in University studies is the opportunity for students to work in groups”. It was in October 2005, that a group of six Research Specialists were assigned to carry out a Marketing Analysis for an Organisation as a group exercise. This, gradually with Time, took the shape of an effective Team. Every member of the Panel showed keenness in their assigned tasks and participated with interest in the completion of this Group-Based Activity. Apart from the Occurrence of various discussions and planning strategies in our Group meetings, we were also transferring knowledge and skills, thus enabling us to become better Marketers in the Future. Candice was established in USA, in 1970 it has its head office in New York Candice grew rapidly across the US and penetrated the market subsequently capturing higher market share.

Now they planned to shift to UK to carry out their venture. We were given a task to plan out an analysis to guide and inform them as to how to set a firm grip in UK market. This report will focus on the marketing and competitive strategies of Candice the company with the economical costs, and a good variety. The report begins with terms of references of Candice market share, sales and profit trend and compares these with its competitors. It will then look into the strengths, weaknesses, opportunities and threats will be faced by Candice.

Second section will provide a discussion of Candice marketing environment by applying the macro and micro environmental models to the industry in general and Candice in particular. Here the readers will find out the various external and internal factors in Candice environment that affect its operations. Section three will illustrate Candice competitors, their target

markets and will provide a comparison in performance between Candice and its competitors in terms of productivity, customer services and lowest fares. The report will then move on to explain the marketing strategy adopted by Candice in the Airline Industry and its growth strategy.

The next section will focus on Candice efficient and effective use of the marketing mix to enhance its competitiveness. And marketing audits so as to scan and skim the external and internal environment to assess market condition and their strength and weaknesses. Finally a detailed discussion will be provided about Candice current position, key success factors in the industry and prospects for the future with recommendations for future growth and success. An essential element of Candice is it's Mission Statement which is needed by Organisations in any Market for defining it's core purpose of existence, Customer Orientation and Business philosophy (Niven 2004).

The following table captures the visions and aims which Candice uses to attract their Customers and maintain it's company's stability. The Macro environmentThe Macro environment consists of a number of broader forces that affect not only the company but also other factors in the microenvironment. These shape the character of the opportunities and threats facing a company like Candice. A thorough analysis of the External environment and global factors is necessary in order to identify key factors that currently influence or may affect Candice's business in future. An analysis of Candice's Macro environment through PEST-G Analysis is shown below.

Having looked at the table we can now deduce about the reputation of Candice in the US market. It's very emphatic as per industry's point of view. This clearly shows that the product is effectively positioned in the mind of consumer and the consumer has preferred it. Profit margin: Precisely it's the cost that can play the major role in the mind of consumer. Candice desires to target all economical groups so that every person can afford the items it produces, thus following effective segmentation technique. It sets the price at affordable rates.

It can't vary its price according to the elasticity of market as they are in Oligopoly, i. e. they can't change the price if they are situated in more than one city. Strategic Issues Analysis : Every firm follows a concrete strategy in order to achieve desired objectives. Strategy is used to forecast and to efficiently utilize the resources of the firm. Since Candice's moving to UK market, there are several essentials which it'll need to undertake for its survival and growth.

Candice's Main Objective is to launch its first range of Edible products into the UK market. The company should segment the middle class public so as to get a firm grip of the market and subsequently attaining desired objectives. Its competitors are immensely famous amongst local public and thus it'll have to segment according to the composition of population in order to capture a high market share. The competitive advantage of Candice is its new variety chocolates which it'll introduce in the UK market. Moreover the US culture will have some excitement in the minds of consumer so as to how they actually make their chocolates and biscuits. This could be a healthy way to appeal people to get them persuaded towards the products.

Core competencies identifies units of competency at a standard that an industry has agreed to. It is essential to be achieved if an Organisation is to be accepted as a competent at a particular level. Candice has got several core competencies:> Adaptability> Client Focus> Communication> Organizational Awareness> Problem Solving and Judgement> Results Orientation> TeamworkCandice should have a set of unifying principles for their firm. It has given top-notch preference to quality and that could be a healthy feature for them in entering markets as well.

Since Candice is coming from US, they have a unique style of making chocolates, which can help them to create an individual identity in the market, which is threshold to consumers' heart. Marketing Mix Effectiveness: Candice intelligently uses the Marketing Mix to differentiate its products and services from its competitors and to devise its marketing strategy. Marketing Mix is a combination of seven elements used by management to provide customers with what they require at the right time, the right price and in the right mannerMarketing Structures and Systems: This is vital for Candice in order to organize and affirm its position in the UK market. Now we shall elaborate on some marketing structures. The concept of Market Structure is central to both economics and marketing.

Both disciplines are concerned with Strategic Decision-Making. In Decision-Making Analysis, market structure has an important role through its impact on the decision-making environment. The extent and characteristics of competition in the market affect choice behaviour among the actors (Boumal 1961). Market structure, at best, only provides an average of consumer diversity. Marketing Training is essential if employees are to reach their

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potential. Training should help them feel like they are improving and creating better opportunities for themselves.

Training is anything an employer does to help employees learn to do their work the way the employer wants them to do it. Training is an investment in people, benefiting both the employer and employee. This would amplify the overall structure of Candice. It's important for Candice to have a competitive and efficient marketing and computer Information Systems to coordinate, and direct research and design the computer-related activities of firms. They help determine both technical and business goals in consultation with top management, and make detailed plans for the accomplishment of these goals. For example, working with their staff, they may develop the overall concepts of a new product or service, or may identify how an organization's computing capabilities can effectively aid project management.

Thus, the new skills that employees gain after transformation or training will help the employees to be more efficient at work. Therefore, the increase of the efficiency will help the company to perform better and so provide a good service that the public requires, even to exceed their expectations and so gain the market share. We shall now look at a methodological tool which will aid us in carrying out a strategic Planning Process for Candice. This is known as a SWOT Analysis and is used by Companies to evaluate the position of their business and also for determining their Management strategies for the future market. Candice being established in the UK, will have the following Strengths, weaknesses, Opportunities and Threats. After carrying out a Marketing Audit and Swot Analysis for our chosen company, the next step on the Agenda was to specify the Marketing Objectives for Candice.

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These are the aims and goals which Candice would be trying to achieve as an Organisation through its Marketing activities and Business. Two types of Objectives are taken into consideration: the Strategic Thrust and the Strategic Objectives. Strategic thrust: The Strategic Thrust makes it possible to identify the Market in which the Product is to be sold, thus defining the Future direction of the Business. In this case, Candice is planning to enter into the UK Market with its exquisite taste of Chocolate products.

Basic Alternatives have been summarized for the Strategic Thrust of Candice which can be seen in The Ansoff Growth Matrix illustration below.