

Various sources in
the nokia
organization
marketing essay



Tangible resources or assets are any company property that has a physical existence. A tangible resource is one that you can “ reach out and touch.” Such as Cash, equipment, machinery, plant, property or anything that has long-term physical existence or is acquired for use in the operations of the business and not for sale to customers. Tangible resources are the easiest to evaluate since they are visible and quantifiable.

For example: The resources are having various sources in the Nokia organization.

Nokia is having strong background for tangible resources. Normally the tangible resources are nothing but the physical assets of an organization and the financial resources. The tangible resources mainly include the financial resources, physical resources and also the research and development capability.

? Financial Resource: The financial resources play a major role in the organization as it estimates the financial requirements for the development of new product. Nokia is having strong financial power. So for the developing the new product there is no financial problems. These financial resources can help Nokia attract the investors and lenders to invest their business.

In Nokia the financial resources are very strong. The main sources for financial sector are investors, banks, government, stake holders and also the shareholders.

For Nokia, the sources are very strong in financial resources so it helps the organization to develop new advanced products.

? Physical Resource: Physical resources are also belongs to tangible resources; physical resources are nothing but the manufacturing plant equipment, land and the mineral resources. Nokia is having largest manufacturing plant which includes the research and development capability, good equipment. So the process for developing the new product Nokia pad is easy.

Normally the research and development helps Nokia to develop the new products which satisfies the needs of the customers. The main sources in the research and development in Nokia are the employees, who will develop the new product which helps to increase the revenue and growth of the Nokia organization. Normally the new product will be developed by the employees of the organization and they finished the key performance in the process of developing new products.

? Research and development: Due to competition in the market the Nokia always try to come with different ideas which are executed in the research and development. This resource helps to keep the new products to in order to increase the shares of Technology Company.

When comes to the physical resources, it mainly includes the production resources and information technology resources. These physical resources mainly help in the manufacturing of the product.

For manufacturing the product the raw materials are very important. So the main sources for the physical resources are the suppliers of raw materials and also suppliers of the information technology which is nothing but the software that is used in the development of new product.

<https://assignbuster.com/various-sources-in-the-nokia-organization-marketing-essay/>

Intangible resources are the assets you cannot touch or see but that have value. Intangible assets include franchise rights, goodwill, non-compete agreements and patents, among others. Much of a company's worth comes from less defined assets such as reputation, technology, or a particular set of cultural attributes within the company. Intel and American Express have successfully protected their intangibles, while Xerox has repeatedly overlooked its core assets. Brand is everything for Coca-Cola, and Gillette, while software and pharmaceutical companies depend mostly on their technology and patents.

Reputation, name recognition, and intellectual property such as knowledge and know-how. Intangible assets are the long-term resources of an entity, but have no physical existence. They derive their value from intellectual or legal rights, and from the value they add to the other assets. Intangible assets are generally classified into two broad categories: Limited-life intangible assets, such as patents, copyrights, and goodwill, and Unlimited-life intangible assets, such as trademarks. Intangible assets are often overlooked, but they are many times the only source of sustainable competitive advantage.

For example: the intangible resources for Nokia for the development of new products include the brand name and goodwill of the organization.

Intangible resources are nothing but the non-physical assets of the organization which include the information, skilled knowledge and reputation.

Nokia has good reputation in the market and unique brand name. These resources are quite helpful for marketing the new product in the market. For <https://assignbuster.com/various-sources-in-the-nokia-organization-marketing-essay/>

Nokia, there are existing customers which helps to promote the new product. Nokia is having more good will in the market; the good will is nothing but the difference between the value of tangible assets and actual value of the company. So this helps to develop the new product in the market. Normally reputation will have active impact on the new product.

For the Nokia Company, the main sources for intangible resources are the marketing channels and the customers. As for Nokia, the marketing channels help to promote the product into the market where as the customers will involve in trying the new product which helps the Nokia to increase its sales. And the advertisements also help Nokia to increase the sales of the new product which is another compose of intangible resources. Through the advertisements the Nokia can promote the new product features which can attract the customers due to the brand name and the good will of the organization.

Human resources: People in companies provide skills, knowledge, intuition, and reasoning (known as human capital). Additionally, the culture inside an organization consists of relationships, values, and routines and companies that have a strong set of managerial values have a strategic advantage over those that don't- through employees increased identity with corporation, increased stability and consistency as well as a guide for appropriate behavior.

In Nokia these resources help to develop the new ideas. The Human resources in Nokia mainly involves in the functionality in the organization. Nokia gives more importance to the human resources, for the reason of

Nokia is always tried to come to market with several of new products. Normally human resources help to increase the profitability of the organization.

Human resources mainly involve in the development of the new product process. The main sources for the human sources are skills, capacity for communication and collaboration and also motivating the employees which can lead to the increase in the sales of the organization.

Example of a value chain:

Technology (patents) >> Product Design (quality) >> Manufacturing (assembly) >> Marketing (brand) >> Distribution (warehousing) >> Service (warranty)

Sales and marketing: after the development of new product Nokia should concentrate on sales and marketing. This resource may helps with promote the new product with different strategies and helps to increase the sales in the product.

Nokia belongs to IT industry, the major competitors are Samsung and Apple, also belong to the fast-paced technology market, its main assignment is to meet consumer demands, functional diversification, it is important because it led to the rapid development of the economy of the IT industry to continuously improve product technology.

Tangible resource in Nokia also includes the Substance resource, Paper rubber cables integrated production enterprises and Financial Resources such as Funds for enterprise investment and production.

<https://assignbuster.com/various-sources-in-the-nokia-organization-marketing-essay/>

Intangible resource in Nokia the mainly is Brand and customer mind set

Nokia founded in Finland in 1865 technology the forefront of technological development such as corporate culture and investing in people.

As we all known tangible resource is same important, because the basis of production and directly earn output and procure profits but intangible resource involves in marketing competition strengthen, consolidate position of company in market,

Good intangible resource and tangible resource effects on sustainable development of company without tangible resources, company could be underproduction, even no basic business activity.

According to expert advice

An organization's competitive potential rests almost wholly on how well it manages and deploys its corporate assets. These assets are comprised of financial, and tangible and intangible elements. For simplicity, consider financial assets as cash, and tangible assets as including plant, equipment, and inventory; intangible assets as including core competencies and technologies, management skills, culture, brand image, consumer loyalty, patents, distribution channels, and the like.

Traditionally corporate assets have been narrowly defined to include essentially only financial capital and tangible assets. However, it is clear that organizations require a much broader range of resources to be successful in any current market, and must ensure the right mix of tangible and intangible resources to affect desirable business outcomes. This is to say that
<https://assignbuster.com/various-sources-in-the-nokia-organization-marketing-essay/>

organizations must not only value intangible assets for their inherent contribution to business success, but must actively and carefully consider their state in relation to financial and tangible assets during business strategizing and plan implementation. All assets, financial, tangible and intangible, must be treated as part of a total system if the full benefits of their potential are to be realized.

In my point of view, whether Nokia or other IT industry, tangible resources or intangible resources it is equally important, marketing strategy cannot be achieved without them, an enterprise must have these two and then there produce a better, faster, more powerful strategy to promote the progress and development of the product market, and I also believe that whether in the past, now or in the future, they means the same, and it is a co-dependency exists.

Tangible factors and invisible factors are the source of corporate wealth. Due to the development trend of the global economy, including the rapid development of the Internet as well as the deepening of globalization, enterprises looking for an effective way to maintain a competitive advantage has become more and more difficult. In this sense, the enterprise should be trying to establish a more persistent than other companies a competitive advantage. Will increase the possibility to implement its strategy, the development of a sustainable competitive advantage, businesses can use its unique resources, capabilities and core competitiveness. Then, the two have relying relations. Tangible resources, intangible resources is based on these physical resources and developed more advanced more efficient sources of core competitiveness. This difference is very important for policy makers.

<https://assignbuster.com/various-sources-in-the-nokia-organization-marketing-essay/>

Strategic decision-makers are most concerned about is how to build the core competitiveness and ensure the persistence of competitive advantage. Such enterprises need to maximize the creation of value, higher than average level of excess profits. Creating value requires resources; companies need tangible resources to organize the production of the basic nature of this hardware. Also need software to make this hardware up and running, so we need to intangible resources. This proposition to create a competitive advantage, tangible and intangible resources both complementary and mutually indispensable. Only to coordinate the relationship between the two, in order to create more value to help enterprises in the fierce competition in an invincible position.

For Example:

Services may be classified as to their inputs and whether the service consists of tangible and intangible actions; inputs may be the customers themselves or their possessions (things that they own).

Intangible property is property that has value but that is not tangible. In other words, you may be unable to touch the property, to physically see it, or to hold it in your hands. However, your inability to actually see the property, the property still has some type of actual value which the law recognizes and protects.

Common examples of intangible property include brand names and patents for ideas. For example, brand names such as Nike or Apple have a value, even though you cannot actually see the value associated with the word. The

value lies in the brand recognition, which is an intangible concept. Likewise, the ideas that are patented or copyrighted also have intangible value.

Some types of property have both tangible and intangible value. The intangible value may far exceed the actual tangible value. For example, the Coca Cola companies' recipe for coke is a written recipe, and that written recipe is something tangible that you can touch. However, the intangible value- the ideas that go into that recipe- are what give it its value.

As the business environment has become increasingly competitive, the tangible and

Intangible resource is becoming more and more important than ever in the fast-paced technology market. Determine what a company wants to be, and to plan how to get there, the same as a collection of resources, it has to provide the company with a new direction, and pointed out what must be done to survive, grow and achieve profitability.

Choice of enterprises, tangible resources or intangible resources, what kind of growth strategy, in pursuit, and the company should have, what kind of capital structure, is a good example.

Moore's Law in a fast-paced environment, rapidly changing consumer tastes and fast reaction time, strategic planning has not become irrelevant. The only difference is that, compared to the good old days, a more flexible planning and planning cycle is much shorter. The basic plan is not static, must be modified to a very short interval.

Similarly, one of the most respected companies in the world, Nokia today has come a long way since it first began its operations. Although Nokia has been in the limelight, only in recent times, this is a very old company has more than 100 years. At a point in this time, Nokia is the sale of timber, pulp and paper. Today, it is a sleek mobile phone loaded with powerful software.

Nokia and Store lesson is that strategic planning is the positioning of all relevant organizations, to take full advantage of the opportunities in the environment, and at the same time reduce the vulnerability threat. It is easier to achieve that if an organization prepares various eventualities. Then, with the developments in the environment, the company is in a better position to decide what strategy will work out the best. Strait jacket thinking, on the other hand, states that the employees of an organization impervious to external developments. When change occurs, the people will take it by surprise.

Strategic planning, with tangible and intangible resources, they can accelerate organizational learning process; encourage managers to consider all possibilities. In this way, they can better absorb and digest the information; the most important is that with the changes in the environment. Radical period of change, it is very effective.

Conclusion:

In modern world, we have to consider both of those resources in the same level, lack of any one of those resource, the companies and enterprise cannot survive in competing in technology market.

As can be seen from the above analysis, a both tangible and intangible resource also has outstanding advantages. The local distribution of physical resources, the characteristics of the industry limit, the invisible resources have great-extensive and highly adaptive. Extensive, it can penetrate to all countries and regions can also exist in all industries and sectors.

Adaptability, tangible resources is consumed not regenerate intangible resources can be reused, and can be corrected repeated practice tests, continuously improve the continuous accumulation of knowledge, higher level.

Correct view of the tangible and intangible resources to help people be more comprehensive, more accurate, more profound understanding of the resource system, establish a new concept of resources, so that the modern socio-economic development process in the presence of various elements to include beneficial to carry out the study of the relationship between the many elements which make objectively correct judgment and analysis of the economic situation.