

Marketing



MATKETING ASSIGNMENT [Insert [Insert The object of this is paper is to illuminate the most important component of the Marketing Mix from Price, Product, Promotion and Place. Along with this, the importance of the component's implementation and control is also discussed and explained. This will be followed by a brief example of a company which has a strong marketing plan. The paper will be concluded with a summary, highlighting the importance of a marketing plan and its negative effects on the company if it doesn't have a robust support of a marketing plan.

1. Most Important Marketing Component

A proper and complete Marketing plan consists of all the components as they complement each other and together have a direct impact on the product's performance in the market. Amongst every component, Promotion can be considered as the most important component of the marketing mix as it actually drives the consumers' purchase decisions as put by Kyambalesa, (2000) in his book *Marketing in the 21st Century: Concepts, Challenges, and Imperatives*. Promotions are the only way through which the consumers can be made aware of any brand and the values which it promises to deliver. By using a full 360 advertising campaign with strong brand activation campaigns, a company can ensure that the customers are fully aware of the offering which will directly result into sales and revenue for the company (Egan, 2007).

2. Component of Marketing Plan: Importance of Implementation and Controls

As explained by Egan, (2007) in his book *Marketing communications*, promotional campaigns are the strongest mode of communication between a marketer and the consumer. A strong promotional campaign is of no value to the company and the brand if it is not accurately and effectively implemented. As implementing and executing promotional campaigns involve numerous stakeholders such as vendors for

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print material, agencies involved in media planning and buying, agencies for Brand Activations etc, it becomes important for marketers to closely monitor all channels of promotions which are being used without which, the promotional campaigns will go in vain without leveraging the business of a firm (Egan, 2007).

3. Proctor & Gamble's Competitive Advantage Proctor & Gamble is known to have strong marketing strategies customized for its products globally. It does this by conducting a thorough situational analysis and identifying the underlying opportunities. The corporation is known to turn products into brands through a team of dedicated marketers. Each brand is customized according to the target market of the particular country in which it operates. The positioning statement of one brand in one country would be totally different from the positioning strategy in another country. This level of customization allows the brand a better adaptability in its segment which is backed by heavy promotions on both Above The Line and Below The Line (Decker et al, 2010).

4. Summary Focusing on only one of all the marketing components predominantly, will result in the failure to successfully market a brand. As explained by Schultz, Tannenbaum & Lauterborn in their book Integrated marketing communications, each component is important mode of communication in its own function, playing a vital role in creating the market for a certain brand and accessing the market physically hence translating the efforts into sales. For example, if a firm spends heavily on promotions and does not allocate sufficient resources towards distribution, the product will not be available for the consumers to buy. Vice Versa, if a company ensures a strong distribution network for a brand and fails to promote it accordingly, the consumers will not be aware of the brand to make their purchase (Schultz et al, 1993). A company which

does not have a vision to support its products with a structured marketing plan, it will deprive itself from long-term profitable growth of its business. As put by Schultz, a comprehensive marketing plan enables companies to guide through competition and enables it to see current and future prospects of exploring newer opportunities for marketing its brands. Without a marketing plan, an organization will not be able to accurately gauge its current market position, identify untapped gaps in the market and will not be able to measure its performance against the standards (Schultz et al, 1993).

References Kyambalesa, H. (2000). Marketing in the 21st century: Concepts, challenges, and imperatives. Aldershot: Ashgate Egan, J. (2007). Marketing communications. London: Thomson. Decker, C. L., & Summaries. Com (Firm). (2010). P&G 99: 99 principles and practices of Procter and Gamble's success. Hamilton, N. Z.: Summaries. Com. Schultz, D. E., Tannenbaum, S. I., & Lauterborn, R. F. (1993). Integrated marketing communications. Lincolnwood, Ill., USA: NTC Business Books