

Principles of marketing short essay



No, this will be considered Sales/Financial planning.

Marketing planning is the process by which a business would analyse the environment and its capabilities (not just sales), decide upon courses of action and implement those decisions. The marketing planning process is part of a broader strategic planning process in a business/organisation. The fundamental marketing planning questions provides a framework for understanding the analysis and decision making involved in marketing planning. The stages of the marketing planning process links with the key fundamental planning questions to substantiate the analysis and decision making involved.

The links are as follows: a. Where are now and how did we get here? The stages of the Business mission, Marketing Audit, SWOT Analysis (could include PEEEST, 5 Forces) focus on the business mission which explains the reason for its existence, an audit/examination of the marketing environments, including competition, customer and target markets, and the strengths and weaknesses of the products and/or organisation. b. Where are we headed? The stage of Marketing Audit and SWOT analysis provide insights by examining marketing environments, objectives, strategies and activities to identify key strategic issues/problem areas.

This is further complemented by the SWOT Analysis which will identify the strengths, weaknesses, opportunities and threats to the business and its environment. c. Where would we like to be? The results from the above lead to the stage of defining the marketing objectives. This serves as a roadmap for the business.

There are 2 types of objectives that need to be considered i. e. the strategic thrust (future direction of the business) and strategic objectives (product focus) and together they define where the business and its products intend to go. d.

How do we get there? Now that the business has the objectives articulated, the process of the achieving them must be determined. This is referred to as the core strategy. The core strategy process focuses on how the objectives can be accomplished and consists of 3 elements viz. target markets, competitor targets and establishing a competitive advantage. Marketing Mix Decisions – applying the marketing mix to implement the core strategy Organisation and Implementation – design of the business organisation that has the capability of implementing the plan.

e. Are we on course? This stage serves as a sanity check/stage review of the results of the marketing plan so that corrective actions can be taken if performance does not meet objectives. This review is done at regular intervals to ensure that the business and the plan are delivering to expectations. A mission statement explains the business's reason for existence. It includes statements of the customer groups, customer needs, and the process by which a customer need can be satisfied.

It also differentiates the business from another of its type, also setting out the competitive domain.. Marketing planners use it as a guide in planning as it answer 2 critical questions i. e. “ what business are we in?” and “ what business do we want to be in?” It also defines the boundaries of the environmental scan for the marketing audit planning team.

Once objectives have been set, a means to achieving them must be determined. This is referred to as the Core Strategy. These objectives include marketing objectives. It addresses 3 key elements i.

e. target markets, competitor targets and establishes a competitive advantage. It is a link and a translation of the business planning done at the business level to that of the product level.