

Marketing

[Business](#), [Marketing](#)



Marketing also includes identification, selection and voltmeter of a product, determining the price of the product, selection of a distribution channel to reach the target customers, and development and implementation of a promotional strategy. Marketing is all about to meets the needs of the customers and satisfy the needs of the customers. WHAT IS MARKET RESEARCH? It Is the systematic gathering. Recording and analysis of data about Issues relating to marketing products and services.

It can inform businesses' decisions by helping the business to understand the changing dynamics of its market. It involves finding out more about customers, competitors and the overall marketing environment. Market research also allows a company to discover who their target market is and what these consumers think about a product or service before it comes available to the public. Market research may be conducted by the company itself or by a third party company that specializes in market research.

Test subjects are usually compensated with product samples and/or paid a small income for their time. There are two types of research: primary research: The research is original to the organization conducting the research (they collected the data) Secondary research : The research came from another source (the data had already been gathered e. G. Market research reports, trade Journals, customer service records) Within these categories information can be either internal (from inside the organization) or external (from another organization or source outside of the organization).

The research can be qualitative and quantitative or Include elements of both. Well planned market research often involves a combination as they can

reveal different things about the same market. Qualitative research: qualitative research Involves finding out opinions, attitudes and feelings. Often more useful than initiative data but is more difficult to collect and analyses. Methods of collecting qualitative data include focus groups and in depth interviews. Quantitative research: generally collected from large samples and is easy to analyses.

Methods of collecting quantitative data include written and online questionnaire. This kind of research is used to find out how customers perceive an organizations or brand, understand how changes in price, or other variables, might affect consumer spending decisions and investigate customer preferences, interests, aspiration and other variables. MARKET PLANNING It is a business document written for the purpose of describing the present market position of a business and its marketing strategy for the period covered by the business.

Marketing plans usually have a life time of one to five years. The objective of market plan is to show the steps that will be undertaken by the business to achieve its objectives. The elements used in the market planning: Description of products or service, including special features. Marketing budget, including the advertising promotional plan. Description of the business location, including advantages and disadvantages. Pricing strategy. Market segmentation.

The business uses different market planning tools to do market research such as: PESTLE audit SOOT analysts SMART objectives Strategy and tactics Evaluating effectiveness of marketing activity Now I am discussing about how

Marks and Spencer uses market research and market planning tools to contribute to their development plans. PESTLE ANALYSIS Political These factors are usually beyond the control of the organization. However, the business needs to anticipate changes and identify the action it needs to take either make the most of an opportunity or mitigate a threat.

When Marks and Spencer is considered they do have political influence such as government sets regulations for them regarding health and safety. British standards companies do not abide by these regulations they will be fined or even in some cases be forced to close down. Marks and Spencer did not abide by the British standards as they were charged for neglecting health and safety regulations after a door fell on an employee. The warehouse door was left hanging on loose fixtures. Marks and Spencer are supposed to have ignored repair requests, allowing the door to fall into disrepair.

Marks and Spencer pled not guilty to this; there is still no outcome of this trial. Also according to BBC news 30th January 2006 Marks and Spencer would be the major retailer to go down the fair trade route on both clothing and food. The fair trade policy, which they have launched will include, cut salt and fat in Marks and Spencer foods, recycled packaging and animal welfare protection. Marks and Spencer Chief Stuart Rose stated, " Customers want good value, but they care more than ever how food and clothing products are made. " Economic These factors can affect the performance of a business.

Especially when national/ international economy goes through periods of prosperity and recession. Currently the economic outlook is very uncertain

and this is more than likely to affect retail sales, as people do not have the spare cash to spend on luxury items such as clothing and food luxuries. Marks and Spencer have been hit by this and have recently closed a number of stores and have to make job cuts of 2% of their 70000 staff. And also to show what affect the recession has had, they took the decision to have two days of 20% discounts in the run up to Christmas.

They have also introduced a 20% of all wine and champagne to keep up with their competitors. Customers are happy to buy the products from Marks and Spencer but due to the current economic situation they do not spend much on shopping. Social These factors relate to the values and beliefs of society. This provides useful information for businesses targeting their services at broad segments of the population, such as newspapers and magazines. In the past few years the society has changed. The culture and the expectation of the customers have changed.

In 2006 Marks and Spencer chief executive Stuart Rose wanted to stretch the company brand, for example he considered selling food online as part of a plan to become a multi- channel retailer to keep up with its competitors. Also in response to cheap clothing industry super markets have increasingly over the last few years caught up with fashion trends, helping them to challenge the high street clothing stores with their less expensive versions. Marks and Spencer is no exception to this and they have bought their clothing ranges up to date to keep up with their customers interested.

Consumer purchases are influenced by cultural, social, personal and psychological characteristics. Most of the factors cannot be enthroned by the

marketers but they have to be taken into account by the marketers. This development can affect the business in range of ways. It is one of the important aspects in the retail market. The brands of the company have to be managed carefully by the relevant managers of that company. The large companies have to be continuously being considered about their branding as it is a method they communicate with the customers and it's way of advertising.

They need to use their initiatives and new technologies to set themselves a standard among the public. For Marks and Spencer continuously to communicate with their customers they need to be heavily advertising. They have celebrity icon Mullen class as the face of Marks and Spencer who appears on the adverts on the TV and she is also on their website modeling the Marks and Spencer clothing also other girls include Twiggy, Erin o' Connors, and Anomie Lenore too, so their adverts appeal to women not only in their ass's but also to the more mature lady so they are covering all areas with their advertising campaign.

Legal These are the laws that the companies need adhere to. There are lots of law that different companies need to abide by. Legislation keeps on changing throughout the year. Marks and Spencer carry out retraining and update every year, they keep up to date with new laws or regulations, and with issues regarding health and safety they also ensure that their legal protection is updated. An example of legislation is the Fair packaging and Labeling Act (1996) provided for the regulation of packaging and labeling of

consumer goods. Requires that manufacturers state what the package contains, who made it, and how much it contains.

In Marks and Spencer website they show that they adhere to this legislation. " Packaging helps to protect the product between being produced and uses by the customer. It prevents product wastage, carries important instructions and information on ingredients and helps the product look its best in the store. " Data protection Act 1998 and Freedom of Protection Act 2000 these are the Acts to protect the rights of the customers. Since Marks and Spencer collects the information about the customers for delivery purpose customers wants to ensure that they keep their data safe.

Environmental Environmental factors can relate to the social, political and legal aspects affecting a business. The government may put pressure on businesses to increase the amount of recycling. All companies, industries and organizations are being pressured to change their ways when it comes to the materials they use and how they call plan A the chief executive of Marks and Spencer has today announced a 100 point five year plan to re-engineer itself to become a carbon neutral, zero waste to landfill, ethical trading, and sustainable sourcing health promoting business.

SOOT ANALYSIS SOOT stands for strengths, weaknesses, opportunities and threats. Strengths and weaknesses are internal to the business.

Opportunities and threats are external elements present in the environment in which the organization operates. Carrying out a SOOT means researching the organization's current and future position. It's a way of getting information which provides the basis for developing marketing objectives or

aims and ultimately strategies or plans. Strengths Strengths are the advantages for a company to run efficiently.

For a company to run efficiently they need to keep up their strengths. The strengths of Marks and Spencer is that their high quality which have attracted all the customers. The customer service of Marks and Spencer is their biggest strength as their main objective apart from making profit is customer based trading. The shopping environment is strength for Marks and Spencer. The shopping environment is much more flexible and convenient to the customers. They have made their stores brighter, and use modern designing techniques in their stores to make it more attractive.

The management training of Marks and Spencer is excellent. Every manager has the responsibility to do their duty and to ensure that they give the best service to the customer. Weaknesses Weaknesses are the draw backs of the company. The weaknesses have to be improved with time. The price is one the weakness of Marks and Spencer. Customers refer to buy cheap clothes rather than expensive due to the current economic situation of the country. Lack of clothing is also another weakness. When Marks and Spencer is considered they have a variety of clothing market. In fact especially ladies outwear is outmoded design and cut. In addition, comfortable younger consumers prefer purchasing brand labels, such as Next, Debenhams, and Topshop etc. Opportunities Marks and Spencer has many opportunities to expand their business. One of the opportunities of Marks and Spencer is the use of technology. In the modern world the technology has developed fast. It

increases the demand for the online products. Customers are happy about adapting themselves towards the e-shopping of Marks and Spencer.

The other opportunities of Marks and Spencer are that extending their market and also healthy eating. Healthy eating would catch the attention of the for the specific food will increase. People want quality foods and they also want variety of foods. Introducing variety of foods would increase the sales of Marks and Spencer. Threats Although Marks and Spencer is a successful company it still has to face threats. The main threats is that their competitors. The other companies like Deadbeats and Next.

Changing social environment is also a threat if the environment is changed the needs of the people will also be changed. Therefore Marks and Spencer needs to change the needs of the people will also be changed. Therefore Marks and Spencer needs to change themselves according to the needs of the people. SMART OBJECTIVES All businesses set objectives, at a variety of levels. All these objectives should follow SMART objectives. Specific It is the specific aim of the company. The specific aim of Marks and Spencer is to expand their stores and to become a multi-channel retailer.

They want to expand their business internationally more over their main focus is to expand in I-J. Measurable It is setting objectives that believe that can be measured so that they can decide whether the objective has been achieved. They wanted to expand the business as they have thought they have expanded various food stores throughout the UK. They have expanded their stores and have been famous among the people. Achievable The

objectives that are set by Marks and Spencer should be able to achieve. The objectives of Marks and Spencer are an achievable target.

As they thought they were able to achieve their target. They were able to expand their business. They wanted to introduce more variety in their food products as they have said they have achieved their target. They have introduced variety in their food products in their food stores. Realistic The targets that are set should be realistic. They should be achievable. Marks and Spencer have to set targets which are based on their competitors. The targets also Time related Spencer announced in November 2010 that they wanted to expand the business in 5 years' time frame.

As they have planned they have achieved most of their target within two years' time. STRATEGY AND TACTICS The strategic planning of Marks and Spencer is what made them to be famous among the other company. The strategic plan was set on November 2010. It was a 5 year plan in which they have achieved most of it. As part of their strategic planning they want to put the right team to work together, they have changed their capital structure. They also want to expand their food stores throughout I-J. Their main focus is I-J and they want to become a multi-channel retailer.

They also improved on their product therefore which enables them to stand for years. In conclusion Marks and Spencer is a successful company. Their different market Lana and their research have enabled them to achieve their targets. The market research done by the Marks and Spencer has contributed to the development of its marketing plans. In macro environment Marks and Spencer follows the government policies and protects and

protects the natural environment. Moreover, Marks and Spencer is influenced by the factors of economic, social and technological to set their business strategies.

On the hand, in micro environment the Marks and Spencer have a good long term relationship with their suppliers and their customers. The significant strategies of Marks and Spencer are creating potential customers and maintaining the existing customers. Overall the analysis of Marks and Spencer has found that its business structure follow the trend society. This easy writing has made me to know the strategic planning of Marks and Spencer which has enabled them to stand for long. UP: Use marketing research for marketing planning. INTRODUCTION current range of sandwiches on offer and the standard of service.

The findings include: 75% want more children's sandwiches 82% want the shop to open longer 65% said that the staff were unfriendly 50% said that the contents of the sandwiches should be fresher 80% said that they old prefer more wraps From the survey it could be analyses that most of the customers prefer children's sandwiches. 150 customers out of 200 like children's sandwiches. It also could be assumed that the children's sandwich is more preferred due to the characteristics of the sandwich. The target of the product is mainly at small children therefore they could make the sandwich more colorful and attractive.

Nicely packing the sandwich and including a toy with the sandwich also increase their sales. Providing a meal pack also would increase more customers. One of the other important things that eave to be considered is

the taste of the sandwich. The children's sandwich should be milder than the adult's sandwich. The milder choice is because the children do not prefer spicy food. The sandwich could be improved by making it more colorful and providing a meal would also improve their sales during seasonal times. Providing offers for the meal also would improve the sales.

SMART Objective: Producing more different shaped and colorful children's sandwich by 10% in next two months 82% want the shop to be open longer It could be analysed that the majority of the people wants the shop to be open longer. 64 people out of 200 want the shop to be open longer. If the shop is open longer during Saturdays and Sundays it is more likely that the customers come to the shop. In the fast moving world people spend most of their night times by visiting various places, going for shopping therefore if the shop is open longer customers who shops late nights would go to shop.

Changing the interior designs of the shop for different seasons makes it more attractive to the customers. It would help them to create a more customer base for the sandwich bar. Opening the shop longer during the weekend and during the special season would benefit the bar more. Most people are free during the week ends than weekdays so opening the shops longer will bring them more profit. And also in the night they would prefer to buy food from shops than cooking at home. If they did home delivery and opened the shop for long they would get more orders.

By keeping his store open longer than other stores in the area he can potentially gain more customers from other store and perhaps find new customers who use his store nearer to closing time. Months. It could be seen

that most of the staff working are unfriendly. It is important that staff are friendly to the customers. If they treat the customers well only they would like to come to the bar. The customers are satisfied and would feel happy and they would prefer to go to the bar for the good service provided by the staff. They could raise morale to staff by staff recognition scheme.

The staff may be given different shifts or rotating jobs for staff therefore they do not get bored. They could also give good training to the staff about how to deal with the customers. The work could be shared between the staff to reduce the stress. They can also recruit new staff by replacing new staff with high quality and of much potential. SMART: providing training or recruiting all the staff by 10% in next three months. 50% said that the contents of the sandwiches should be fresher. In the fast moving world people prefer healthy and fresh foods.

The bar could introduce new fresh foods like salads. They can ask their suppliers to supply the necessary materials every day in the morning. They can keep the sandwich fresh by covering it with a foil paper. Keeping the sandwich in coolers will make the sandwich fresh. Preparing the sandwich on the spot will keep the food products fresher than already made sandwich. People would be happier to buy fresh products. Including salads and vegetables to the sandwich will make the sandwich more a healthy food and it would provide calories to the people.

They could also have more employees to serve the customers so that the sandwich is served freshly and on time. SMART: Supplying healthy and fresh sandwiches to the customers by 10% in two weeks' time. 80% said they

would prefer more wraps In the modern world people are exposed to variety of food choices. They are not only exposed to the home food but they have choices of food from all around the world. Therefore they are very specific in what they want. Therefore for the bar to improve on their business they could introduce wraps. They could introduce chicken wraps and vegetable wraps.

When supplying vegetable wraps they should supply it with fresh ingredients. They can include salads, onions, tomatoes and etc. The wraps could be on the spot by the staff and served to the customers. The bar could offer meals to the customers. SMART: Introducing 3 different varieties of wraps in one month time by 5%. The products offered by the sandwich bar. This market research finding helps them to know their target market and to set their market strategy and also to develop their arrest plan. From the basis of the research we can do a SOOT analysis for the bar.

This would help them to know the strengths, weaknesses, opportunities and threats. The strengths of the bar are their product they are making for the children. The children sandwich is their main strength. 200 customers is a large amount of customers which shows they do have a strong customer base. The weaknesses of the bar are that the staff were unfriendly to the customers. The customers also want fresh supply for foods. If they could improve on them they would succeed in their business. The opportunities of the bar are that widening the choice of food products to the customers. Ore children's sandwiches will bring more customers in with young children is an opportunity for them to make more profit. Making more wraps so that there

is a larger selection of food available in store bringing more customers through the door therefore increasing sales and profit. The threats the bar could have is that their competitors. The competitors might overtake them if they do not provide good service to the customers. Any new shops that are opening can be a potential threat and steal customers from his store cause they may give better service, products or their prices may be lower.