

Understanding marketing and marketing process

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



Understanding Marketing and Marketing Process Marketing is the organizational function charged with defining customer targets and the best way to satisfy needs and wants competitively and profitably. Since consumers and business ss buyers face an abundance of suppliers seeking to satisfy their every need, companies and nope oft organizations cannot survive today by simply doing a good Job. They must do an excellent Job if they are to remain in the increasingly competitive global marketplace. Many studies have demonstrated that the key to profitable performance Is to know and satisfy target customers with competitively superior offers.

This process takes place today In an Increasingly global, technical, and competitive environment. The Marketing Process The marketing process is the process of analyzing market opportunities, selecting target markets, developing the marketing mix, and managing the marketing effort. Target customers stand at the center of the marketing process. There are following steps In Marketing Process: I. Analyzing marketing opportunities II. Selecting target markets III. Developing the marketing Mix 'V. Managing the marketing effort I.

Analyzing marketing opportunities First step of the marketing process is analyzing arrest opportunities and availing these opportunities to satisfy the customer's requirements to have competitive advantage. The marketing function of analyzing market opportunities is important in the marketing planning process. Any marketing manager must analyses the long-run opportunities in the market to improve the business unit's performance. To evaluate Its opportunities firms needs to operate a reliable marketing

Information system. Marketing research is an indispensable marketing tool for this purpose.

Researching the market y environmental changes to determine the market opportunities. II. Selecting the target Market: To succeed in today's competitive marketplace, companies must be customer centered. They must win customers from competitors and keep them by delivering greater value. ; Sound marketing requires a careful, deliberate analysis of consumers. ; Since companies cannot satisfy all consumers in a given market, they must divide up the total market (market segmentation), choose the best segments (market targeting), and design strategies for profitably serving chosen segments better than the competition (market positioning).

Marketing Analysis: Marketing analysis involves a analysis by Identifying environmental opportunities and threats. Analyzing company strengths and weaknesses to determine which opportunities the company can best pursue. Feeding information and other inputs to each of the other marketing management functions b. Marketing Planning: Within each business unit, functional plans must be prepared, including marketing PI NAS. Such plans include marketing plans which are aggregate plans consisting of plans for product lines, brands and markets.

Marketing planning involves deciding on marketing strategies that will help the company to attain its overall strategic objectives. A detailed plan is needed for each business, product, or brand. A product or brand plan should contain the following sections : executive summary, current marketing taxation , threats and opportunity analysis, objectives and issues , marketing

strategies, action programs, budgets, and controls. C. Marketing

Implementation: Marketing Implementation is the process that turns marketing plans into marketing actions in order to accomplish strategic marketing objectives.

Whereas marketing planning addresses the "what" and "why" of marketing activities, implementation addresses the "who", "where", "when", and "how". One firm can have essentially the same strategy as another, yet win in the market- place through faster or better execution. Successful implementation depends on an action program that pulls all of the people and activities together and forms sound formal organizational structure its decision and reward structure (HR functions and procedures) and the firm's marketing strategy fitting with its company culture (the shared system of values and beliefs). . Marketing Control Marketing control is the process of measuring and evaluating the results of marketing strategies and plans, and taking corrective action to ensure the marketing objectives are attained. 4 Marketing Opportunities 1 . Market Penetration Market penetration means trying to increase sales of an organization's existing products or services in its existing markets. This can be accomplished by strengthening current customer relationships to increase their rate of product/ service utilization or trying to attract competitor customers or current non-users. 2.

Market Development Market development means trying to increase sales of an organization's current products or services in new markets. Market development may also involve identifying new uses for an existing product or service. Product development means offering new or improved products

or services in an organization's existing markets. 4. Diversification

Diversification means moving into entirely different lines of business----

unfamiliar reduces, services or markets. All organizations must find new

attractive marketing opportunities to grow. But the challenge lies in

determining which marketing opportunity offers the most long-term success.

Strategic Marketing Services is available to help your organization through this basic marketing opportunity assessment and any other relevant market research activities specific to one of the four marketing growth strategies.

Contact us to talk with one of our experienced project managers about your organization's unique marketing opportunity. Develop a marketing strategy

Effective marketing starts with a considered, well-informed marketing

strategy. A good marketing strategy helps you define your vision, mission

and business goals, and outlines the steps you need to take to achieve these goals.

A marketing strategy sets the overall direction and goals for your marketing, and is therefore different from a marketing plan, which outlines the specific actions you will take to implement your marketing strategy. Your marketing

strategy could be developed for the next few years, while your marketing

plan usually describes tactics to be achieved in the current year. Write a

successful marketing strategy . Identify your business goals To develop your marketing strategy, identify your overarching business goals, so that you can

then define a set of marketing goals to support them. . State your marketing

goals Define a set of specific marketing goals based on the business goals

you listed above. These goals will motivate you and your team and help you

benchmark your success. Make sure your overall strategies are also practical and measurable. A good marketing strategy will not be changed every year, but revised when your strategies have been achieved or your marketing goals have been met. Also, you may need to mend your strategy if your external market changes due to a new competitor or new technology, or if your products substantially change. . Research your market Research is an essential part of your marketing strategy. You need to gather information about your market, such as its size, growth, social trends and demographics (population statistics such as age, gender and family type). It is so your strategy remains relevant and targeted. 4. Profile your potential customers Use your market research to develop a profile of the customers you are targeting and identify their needs. The profile will reveal their buying patterns, including how they buy, where they buy and what they buy.

Again, regularly review trends so you don't miss out on new opportunities or become irrelevant with your marketing message. While you try to find new customers, make sure your marketing strategy also allows you to maintain relationships with your existing customers. 5. Profile your competitors Similarly, as part of your marketing strategy you should develop a profile of your competitors by identifying their products, supply chains, pricing and marketing tactics. Use this to identify your competitive advantage - what sets your business apart from your competitors.