

Business assessment criteria reflective essay

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



I have never really considered much about business and entrepreneurship until I started the Marketing in Hospitality course. I have come to understand how businesses have evolved their marketing strategies over the years by implementing various concepts in order to achieve company goals. I have also come to appreciate the importance of team work; given that this module requires the work to be done in a group. In doing this it has created a sense of team spirit among me and my group members. In this reflective essay I will be outlining what I have learned in each Assessment Criteria and how it will help me in my profession.

In AC 2. 1 I learned about the importance of an organization having a 'Marketing Mix' which will allow them to meet customer expectations and needs. I also gained a full understanding of the 4 Ps of the marketing mix and the crucial part in which each play in ensuring that the organization achieves their goals. This AC will help me to know why a company chooses to use a certain distribution method or the form of advertisement that they choose.

In AC 2. 2 I learned about the various pricing strategies that have been utilized by organizations in order to gain a leading advantage over competitors. The various strategies that have been utilized are floor pricing, penetration pricing, premium pricing, equal pricing, bundle pricing among others. Depending the kind of feedback or result in which the organization is seeking; they will choose the pricing that best suits them. I also learned that there are various factors such as competition, ethics and even the economy that may affect the pricing of a product.

In AC 3. 1 I learned about promotional mix and the importance of branding and image. I learned how relevant a customer perception of a company, service or product is; hence, the advertisement or promotional method in which they choose can determine whether or not they will succeed.

In AC 3. 2 I learned the importance of advertisement and advertising campaigns. I learned about how to plan an advertisement campaign, the steps to take and also how to ensure that the campaign is effective in impacting the targeted audience.

AC 3. 3 I learned about sales promotion and also public relations. Sales promotion are short- term techniques that companies might use to create an incentive scheme for customers in order to get them to purchase their products. I understand that gaining public acceptance is a vital role for public relations and they are given the task of ensuring that people know about the company and the product or services it provides.

AC 4. 1 I learned about the relevance of market research and how vital it is for companies to conduct such research in order to ensure that their plan or product will be successful or is suitable for the current market. Marketing research identifies trends and anomalies within the market and focuses on the needs of the consumers.

AC 4. 2 I learned how to carry out a marketing research. I learned about the different steps to take and also about data collection and sources which should be used. I learned about primary and secondary sources, how to

select the best sampling groups and the various use for qualitative and quantitative research.

AC 4. 3 I learned about the different marketing methods such as television, magazines, billboards and posters among others. I also learned about the advantages and disadvantages of each and the effect that each is said to have on consumers. I also learned about the various factors to consider when choosing a marketing method such as budget, resources and available time.

AC 4. 4 I learned about the process of implementation in marketing. This is where all the marketing strategies that a company has come up with are put into action. I learned that there are various approaches that can be taken when implementing the various marketing strategies such as command approach, change approach, cultural and consensus approach.

Overall, the course was very educational and the group assignments were good as it stimulated team work. This is vital and resourceful, as I am currently working in an industry that requires working together as a team. For the purpose of gathering information, formulating a way to approach the assessment criteria and delegating the workload, I have learnt to listen attentively, respect and appreciate everyone's suggestions and feedbacks. I had gained more than enough knowledge and insights for establishing and running a business