

TERM-PAPER ASSIGNMENT ONE

Learning Outcome One (LO1)

Student: Keniesha Nurse

Cohort: Fall 2014

Unit Title: Marketing Principles

Unit Index: 4

Institute: Colbourne College

In Partial Completion Of: BTEC Level 5 Higher National Diploma In Business (Management)

Lecturer: Nadine Quarrie

Date:

STUDENT EXEMPLAR:

Example Of How Your Term Paper Questions Should Be Structured

AC 1.1 Explain the various elements of the marketing process (MP)

Introduction

This research is about the elements of marketing process and how it will help the management of HF&G Cleaning and Landscaping to assess and analyze these elements to bring value to customers and the firm. Recommendations will be given to help this business to achieve this through marketing. The Chartered Institute of Management (2009, p.2) defined marketing as “the management process responsible for identifying, anticipating and satisfying customer requirements profitably.” Further, marketing is defined by the American Marketing Association as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large” (Ama.org, 2015, par. 1-2).

Research Findings

Below are some perspectives on the elements of marketing process as a result of my research:

1. One market process element is marketing Analysis which gives an understanding of customers’ needs, wants and demands (Kotler & Armstrong, 2006).
2. Market strategy is a marketing process element that helps the business to know which customer to serve and how it will promote value to them (Ferrell & Hartline, 2012).
3. Marketing mix is a marketing process element that influences the market so that the right product or service can be delivered (Geoawesomeness, 2015).
4. Armstrong et al., (2014) stated that Customer value and satisfaction is a marketing process which builds the foundation for life long relationships between consumers and the business.
5. Customer values a key element of marketing process which ensures that captured customers are retained (Kotler & Armstrong, 2006).
6. Market research is a method that is used to investigate and respond to questions about the behavior of customers towards a product or service (ESOMAR, 2015).

Discussion Of The Research Findings

Marketing in organizations involves various elements of the marketing process. To explain, market analysis is one of the processes that involve conducting consumer research and analyzing customers’ needs, wants, demands and identifying risks to get an understanding of what attract consumers and to improve their lives (Kotler & Armstrong, 2006). HF&G use this process to satisfy their customers’ needs, wants and demands and ensuring that jobs are executed on time, and in an efficient manner. Marketing strategy describes how the business will use its strengths and how it can be applied to suit the needs of the market place. The composition of a marketing strategy entails choosing a market target and building a profitable relationship to know how to find, retain, entice and increase the target market. An effective marketing strategy, answers, what customers will be served and how it will be served to them to develop a distinguished competitive advantage over competitors (Ferrell & Hartline, 2012). The marketing mix influences the market place through a strategy that delivers set values to customers by using the 4P’s product, price, place and promotion (Geoawesomeness, 2015). Relationships are the most important element which includes controlling the information gathered about every customer and taking control of their every need to boost loyalty (Armstrong et al., 2014). Customer Value is then captured in the form of present and future sales and profit.

Conclusion / Recommendation

The marketing process is an excellent way for bringing value to HF&G market, giving the assurance of gaining profit by ensuring that jobs are executed on time, in an efficient manner and to match the customers' wants, needs and demands. HF&G customer value will be captured in the form of quality and customers' satisfaction as means to promote growth in the market by increasing clients which is business's objective (Kotler & Armstrong, 2006).

HF&G offers regular cleaning to residents and business; however, through strategic marketing mix there is an opportunity for new services and new targets. Allowing HF&G to do market research on the target group can help to create value from customers and for the business by building strong relationships with them. This means that if HF&G creates value well, it can capture value from customers in return in the form of loyal customers who will use the service and continue to use it.

REFERENCE PAGE

Ama.org, (2015). Definition of Marketing. [online] Available at: <https://www.ama.org/AboutAMA/Pages/Definition-of-Marketing.aspx> [Accessed 4 Oct. 2015].

Armstrong, G., Adam, S., Denize, S. and Kotler, P. (2014). Principles of Marketing. 6th ed. [ebook] Melbourne VIC: Pearson Australia, pp.14-15. Available at: <https://books.google.com/books?id=UKYaBQAAQBAJ&pg=PA14&|pg=PA14&dq=customer+value+and+satisfaction-+marketing+process&source=bl&ots=RWrePNT5dw&sig=23moi7ehWeZjJOeBo-zBMGTvfls&hl=en&sa=X&ved=0CFMQ6AEwCmoVChMI34-L9NCryAIVy6UeCh3z-gdk#v=onepage&q=customer%20value%20and%20satisfaction-%20marketing%20process&f=false> [Accessed 5 Oct. 2015].

Ferrell, O. and Hartline, M. (2012). Marketing Strategy. 6th ed. [ebook] OH: Cengage Learning, p.17. Available at: <https://books.google.com/books?id=diWAAAAQBAJ&printsec=frontcover&dq=marketing+strategy&hl=en&sa=X&ved=0CBwQ6AEwAGoVChMIj4-65e6ryAIVg10eCh231Qzp#v=onepage&q=marketing%20strategy&f=false> [Accessed 5 Oct. 2015].

Geoawesomeness, (2015). Location-Based Marketing - Definitions - Geoawesomeness. [online] Available at: <http://geoawesomeness.com/knowledge-base/location-based-marketing/location-based-marketing-definitions/> [Accessed 5 Oct. 2015].

Handlin, A. (2015). 5-Step Strategic Marketing Process. [online] Small Business - Chron.com. Available at: <http://smallbusiness.chron.com/5step-strategic-marketing-process-15753.html> [Accessed 5 Oct. 2015].

Kotler, P. and Armstrong, G. (2006). Principles of marketing. Upper Saddle River, N.J.: Pearson Prentice Hall.

Lister, J. (2015). Advantages and Disadvantages of Having a Marketing Orientation in an Organization. [online] Small Business - Chron.com. Available at: <http://smallbusiness.chron.com/advantages-disadvantages-having-marketing-orientation-organization-25888.html> [Accessed 5 Oct. 2015].

The chartered Institute of Marketing, (2009). Marketing and the 7P's. A brief summary and how it works. [online] Available at: <http://www.cim.co.uk/files/7ps.pdf> [Accessed 4 Oct. 2015].

TheCompanyWarehouse Blog, (2010). Advantages and Disadvantages of Marketing - TheCompanyWarehouse Blog - Company Formation and Business Startup Advice. [online] Available at: <http://blog.thecompanywarehouse.co.uk/2010/11/02/advantages-and-disadvantages-of-marketing/> [Accessed 6 Oct. 2015].