

Marketing process/ Explain the steps in marketing process

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Introduction

The activities of marketers both reflect and shape the world we live in. Every year new products and services are launched and some of them succeeds on an unprecedented scale. As in the case of Apple's iPod, iPhone, and also iPad. They all are great inventions and highly successful in market.

According to marketing concept, the organisation must find ways to discover unfulfilled customer needs and wants and bring products that satisfy those needs and wants. This can be done in a sequence of steps that is called marketing process.

After reading this you will understand - what is marketing process, and the steps involved in marketing process.

Meaning of Marketing Process

The Marketing Process of a company typically involves identifying the viable and potential marketing opportunities in the environment, developing strategies to effectively utilise the opportunities, evolving suitable marketing strategies, and supervising the implementation of these marketing efforts.

Marketing process involves ways that value can be created for the customers to satisfy their needs. Marketing process is a continual series of actions and reactions between the customers and the organisations which are making attempt to create value for and satisfy needs of customers. In marketing process the situation is analysed to identify opportunities, the strategy is formulated for a value proposition, tactical decisions are taken, plan is implemented, and results are monitored.

Steps in Marketing Process

Following are the steps involved in the Marketing Process :-

- Situation Analysis
- Marketing Strategy
- Marketing Mix Decision
- Implementation and Control

1. Situation Analysis

Analysis of situation in which the organisation finds itself serves as the basis for identifying opportunities to satisfy unfulfilled customer needs. Situational and environmental analysis is done to identify the marketing opportunities, to understand firms own capabilities, and to understand the environment in which the firm is operating.

2. Marketing Strategy

After identifying the marketing opportunities a strategic plan is developed to pursue the identified opportunities.

3. Marketing Mix Decisions

At this step detailed tactical decisions are made for the controllable parameters of the marketing mix. It includes - product development decisions, product pricing decisions, product distribution decisions, and product promotional decisions.

4. Implementation and Control

Finally, the marketing plan is implemented and the results of marketing efforts are monitored to adjust the

marketing mix according to the market changes.

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