

PLANNING AND APPROACHES OF MARKETING

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Abstract

The research paper provides an aspect review to find different effectiveness of marketing in analysis of strategy variable and concepts depending on the orientation of the firm. The marketing approaches used a firm mission and vision to develop the goals and strategies. The marketing planning help to develop the objectives of market and help to build the market strategy in the form of different goals and designs.

Keywords: Marketing, approaches

Introduction:

Marketing refers to a process which refers to identifying and satisfying the customer needs with different goods and services. Marketing help to bring product to the market by different research like market targeting and market segmentation. The marketing determines the distribution of goods, pricing and developing communication of the goods. The marketing budget and long-term market help to develop the goal of organization.

The marketing provides the product and services to the people with the customer different need and wants. There are Four P's of marketing help the market to earn profit and help to achieve the goal of an organization. The four p's are as follow:

- **Product:** It refers to the goods or goods of company which is produced and being sold in the market and differentiates the product with same product which is already introduced in the market.

- Price: It refer to the price of goods which should be sell in the market. The company should make the price of goods effective and calculate the cost of product as per unit.
- Place: It refer to the goods to be sell in the right place at the right time. It helps to distribute the goods as per demand of place at different market.
- Promotion: It refer to the market communication with the customer where the goods is introduced by advertising, sponsorship, sale promotion, etc. The promotion is depending upon the product life cycle and providing the good quality of product and developing overall marketing strategy.

The marketing has its different planning and Approaches which help to achieve the goal of organization and where the planning and approaches help to introduced the marketing in better way.

Objectives:

The main objectives of research is to study about the Marketing Planning and Approaches. The marketing planning is the process of improving a marketing objectives and goal, strategy and programs of actions to achieve those objectives. The marketing planning includes different settings of objectives and targets to allocate the careful examination of the market itself, make the corporate mission statement and make challenges with different competitors and make the better organizational capabilities.

The marketing planning is a sequence of stages that is usually a format to adopt a marketing plan with is suitable according to its requirement in the markets. The marketing planning process include both development of objectives and specification with different marketing plans.

The marketing approaches help to study about the market where we sell the goods in the markets. The marketing approaches is also the study of individual product and the

movement of product in its market. The marketing approaches is study of behaviours of commodity where the wholesalers, retailers, agents, etc. are the person who sell the goods in the market and involved in different marketing study to know the market reviews and market demand.

The marketing approaches is the method of determining the value of assets which is based on selling price of goods with different items available. The marketing approaches is the method to evaluate the value of property with valuation of business held in the markets. For example, In the real estate the value of property, size and features, location are according to the economic condition of the firm.

Discussion:

By the study of Marketing Planning and Marketing Approaches there are many different kinds of planning and approaches which is useful for the organization to achieve the goal in the market and capture the market as per there objectives.

According to the research done, the main Marketing Planning are discussed below:

Setting of Goal: The mission shows why is the organization is in business and also promote to achieve the goal in the organization. It helps to provide the guidelines and organized parameters for future planning. The main objectives is to set goal and achieve the target of the company according to the timeframe of the company. It help to identify sources of competitive advantage and focus for the future.

Examine the current situation: By the examine we can set the marketing audit which help to examine and evaluate the market strategy, problems and goals. The marketing audit collect the information by SWOT analysis where the organization efforts, options, weakness and strength is related to market function. We can identify the risks and make decision by study

of risks. A goods marketing planning is depend upon the customer knowledge and understanding but in some case we cannot understand the customer wants and needs.

Creating objectives and strategy of marketing:The marketing function wants to achieve the contents of objectives and show how we can intends to do it. The steps is do develop marketing objectives that are marked at the end of state to achieve. The marketing strategy is formed to achieve the marketing goals and objectives. The strategy is formed to achieve the targets which is determined by the organization.

The marketing managers expected to have the better result and they have to project the future number, features and market target. The forecasting is done to make the market plan that could be impractical goals and fail to forecast the promises to the deliver. There we can make different kind of plan to create and kept ready about the alternation of market plan. The place where the executed of primary marketing is plan there the whole part of primary marketing is dropped.

Allocation of resources: The marketing budget is the process of documenting the cost of marketing plan. The allocation od marketing is depending upon the percentages of revenue. We used different method like task method, comparative method to put all afford in the budget.

The marketing teams set all the plans into action. The budget may include in advertising,launching new products, opening new retails shops, etc.

According to the research done, there are many Marketing Approaches. They are as follow:

Product Approach:The product approach is study about the flow of goods from the procedures to consumer and emphasis the production centre, involvement of men in selling and purchasing of products, means of transportation, problems in sale and advertisement of goods, problem in financing, storing and other related mattered. The product approach of

marketing is related with demand and supply of product which is related to the channel of distribution and transportation. This approach help to establish marketing system and help to find necessary principle, strategy and technology for marketing goods and services. The product approach is mostly practised in agriculture products, in cotton, jute, wheat, etc.

Functional Approach: It refers to the study of the commodities and related organizations. It focuses on the marketing functions .However it doesn't emphasize on the needs of the customers.

Organizational Approach: Organizational approach of marketing emphasis to the study of marketing institutions and agencies. Wholesalers, importers, transporters, exporters, business agents, transport organization, banks, insurance companies, finance companies etc. play their roles in marketing by supplying or distributing commodities from producers to the consumers. So, the organizational approach centres its study to them.

The organizational approach gives emphasis to the organization to involved in marketing. These organizational achieve different expertise in marketing activities. The cost of marketing can be reduced by selecting proper organization. Even then this approach cannot give complete meaning of marketing and does not care the need and wants of costumers.

Management Approach: Management approach of marketing supposes marketing as a system which includes input, processing, output and feedback. Goods, price, place and promotion are included in input of this system. Environmental effect and buyer's decision are included in processing. Similarly, profits, costumer's satisfaction and social welfare are included in output and the task of sending message asking for redesigning input and processing fall under feedback. Management approach gives an integrated picture of marketing and the objectives of marketing can be achieved effectively from it. Similarly, it

makes marketing adjustable to the environment by scanning dynamic environment. But it does not care for the need and wants of customers. It becomes difficult to implement.

Environmental Approach: According to environmental approach, environment affects marketing. So, marketing should be made suitable to the environment by studying and scanning the environment. Environment always becomes dynamic. It changes continuously, so it also appears both as an opportunity and as a challenge. The environment of marketing can be classified into two types as micro-environment and macro-environment.

- Micro-environment of marketing is also called internal environment. The components of micro-environments are financial resource, human resource, research and development, culture of organization, suppliers, customers, labour organization, pressure group, competitors, market intermediaries, etc.
- Macro-environmental of marketing is also called external environment. The components do not remain under control of marketing. The components include economic, political and legal, social and cultural and technological.

Environmental approach is important to make marketing suitable to the environment by environmental scanning, but this approach is expensive and gives less emphasis to the achievement of objective.

Economic Approach: The economic approach of marketing gives emphasis on increase of profit maximization. Buyers and sellers are the important components of marketing. Price of commodities or service is fixed through their interactions and action of selling and buying completes. Marketing helps how to utilize limited resources to fulfil the unlimited needs and wants. It researches markets, studies and analyses demand and supply. It gives emphasis on salesmanship. Similarly, it believes in sales promotion through advertisement and other

promotional activities. It uses different economic tools in market research and analysing demand and supply. So, this approach is popular among economists.

Economic approach of marketing is more developed and it analyses demands and supplies including production cost. But this approach does not agree with the modern marketing and is based on several assumptions.

Conclusion:

By the detail study of Marketing Planning and Approaches it will able to know how we can make the market more efficiency and help the organization to achieve their goal with different objectives and strategy. A marketing planning and approaches is something that constantly evolves, adapting to changing market conditions. The outcomes of the approaches give the objectives of the market and make the performance better with the function of market.

However, while the planning set the goal, analyse the market and utilized the resources the relationship between organization and customers will be better and can make better implementation of resources.

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