

Marketing Exam Outline Answers

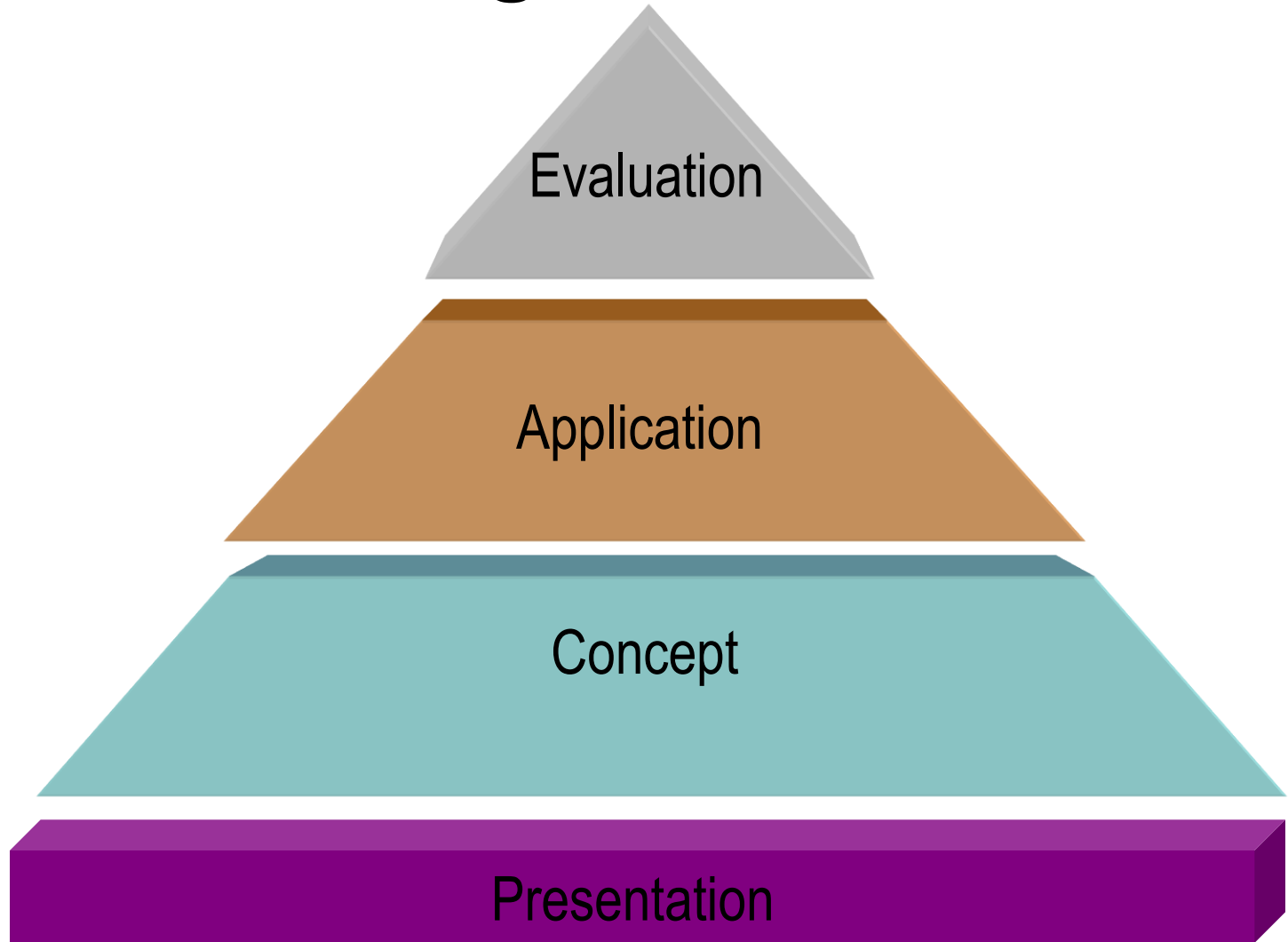
Marketing Planning

- Question
- Examine the importance of marketing planning for an organisation of your choice. Show how it helps to improve the performance of your chosen organisation

Structure

- Structure is key and follow the 3 steps of the 'Magic Formula'
- Poor exam answers are due to a number of reasons
- Time
- Messy unstructured dumping of anything that comes to mind
- Just theory- does not show you understand the issues

The 'Magic Formula'



Concepts

- Establishes the basics of the knowledge e.g. the key marketing concepts you need to illustrate
- This forms the benchmark of the work
 - So a marketing plan is—
 - Outline key stages

Concept

- Stages of a plan
- Audit – external – macro Pestel micro customers, suppliers and competitors
- Internal – Mix, people, profits and capabilities
- Objectives- how clear are they
- Strategy- outline of key options eg, growth, partnerships, new products, exit markets
- Tactics- around the mix/tools
- Control – are objectives being set

Application

- Here use the organisation you have chosen and be specific
- Tesco– economic downturn, tough competition, demanding customers. Wide product range, 50% business outside UK,
- Growth objectives
- Draw Ansoff matrix and add examples to show how this works

Evaluation

- Return to the question- last sentence...
- Performance— this is where many students do not finish a question and lose valuable marks
- Plan --- Performance??
- Gives insight into external, understands competitors and customers (give eggs as much as possible) so UK Sainsbury's, economic downturn, price cuts

- Show that the external audit shows opportunities and threats and gives Tesco the chance to decide how to defend against competitors.
- Offer more to the customer and looks for new products/services or markets
- Helps to manage resources, be focused, look forward but understand if objectives are being met

- Monitor performance
- Daily- how many loaves of bread, beer, cheese, are being sold and in which stores
- Monthly targets, management of stock, staff, peak times, plan seasons eg summer, Easter, school holidays
- Bigger picture – market share, growth

Application

- Demonstrate that you understand the concepts
- Apply to the case study/organisation
- Show how the strategy and tactics operated
- This is how we segment

Evaluation

- Difference between the concept and application
- Show critical appreciation of the concepts
- Avoid lengthy descriptions.
- Implications and recommendations?
- How good is your segmentation? Will it create value?

The 'Sins'

- Not answering the question
- General description of the task
- Lack of application
- Lack of evaluation
- 'Dumping'
- Poor timing

Report structure

- Three stages
- What is the strategy, this is the concept
- Application, how it worked
- Evaluation, how good was it?
- You must cover the three skills

Key requirements

- Clear presentation of the strategies used
- Outline of strategic options
- Choice criteria
- Competitive position and response
- Proactive
- Reactive

More

- The analysis of why and how well it worked or not?
- Must be objective
- So criteria eg segmentation, profits, objectives, brand
- Think about financial and non financial criteria
- Impact of competitors