

# 1. Marketing Planning

## How can marketing planning contribute to a firm's success in the market?

- Marketing planning is a **blueprint of a firm's marketing objectives**, detailing how the organisation will achieve its goals and objectives.
- Marketing planning begins with **situation analysis** which assesses the firm's internal, customer, and external environments, which is critical in explaining the present and future situations of the organisation.
  - ⇒ For example, through conducting a situation analysis TJ MAXX (TJM) will understand that their business model cannot sustain without partaking in e-commerce – consumers are increasingly shopping online and eschew brand loyalty in favour of low prices.
- The second stage require firms to **propose marketing strategies** in response to these external environments. Marketing planning determines the future strategies of an organisation with a focus on either product development, market development, and sales promotion etc.
  - ⇒ For example, TJM can focus on integrating its marketing communication strategy and enhancing its digital e-commerce customer capabilities. This will allow the company to build a customer-centric company.
- The third stage of marketing planning involves a company **proposing goals and objectives** to specify the expected outcomes.
  - ⇒ For example, in measuring the success of its marketing strategies, TJM can set an objective to achieve a certain % of online sales at a period of time. The goals need to be realistic and contingent upon the organisation's objectives, resources and environment.
- The fourth stage involves **implementing activities** that execute the stated objectives, where allocation of resources and tactical marketing activities are identified.
  - ⇒ This involves TJM working with its external market (customers, suppliers and society) and internal market (employees and executives). An effective marketing plan helps the company reach their target audience and boost their customer base.
- The last stage of marketing planning is **evaluation and control**, designed to keep planned activities on target with goals and objectives. An open line of communication is coordinated among functional areas – achieved either through formal/informal controls, implementation of schedule and timeline, and marketing audits.
- Marketing planning contributes to a firm's success in the market as it enables the organisation to conduct an in-depth analysis of the firm's internal/ external environments. This is critical at it enables the organisation to review its current strategy and performance and identify reasons behind declining performance. As a result, organisations can anticipate and respond to market trends, identify current and potential customers' prevailing needs and modify its business model accordingly. Marketing planning help organisations leverage their strength, minimise weakness and threats, and open up to new opportunities.
- For example, TJM can identify several consumer trends through conducting a marketing plan i.e., how the younger generation are less brand conscious and shifting towards online shopping. This presents an opportunity to TJM to modify its business model and appeal to the younger generation and focus on building long-term customer-loyalty.