

Ch. 2 - Concept Review Answers (Q 1-3)

1. Briefly describe the activities involved at each of the three phases of the marketing planning process: (1) planning, (2) implementation, and (3) control.

The planning phase involves defining the firm's mission and vision, conducting a situation analysis (SWOT, market trend analysis, environmental analysis, and competitor analysis), and identifying and evaluating the firm's opportunities, which involves segmentation, targeting, positioning and developing the marketing mixes for the chosen target markets, i.e. using its marketing mix to deliver good value to customers. The implementation phase defines how a firm plans to implement its mission and vision. This requires designing the marketing organisation, allocating funds (making a budget), and developing schedules and putting the plan into action. The control phase evaluates the firm's performance in order to determine to what extent the firm achieved its goals, what aspects of the marketing plan worked, what didn't, and how performance can be improved in the future.

2. What is meant by a mission or vision statement? What purpose does a mission statement serve and how does it influence marketing planning?

The mission statement gives a broad description of a firm's objectives and the scope of activities it plans to undertake. It attempts to answer two main questions: What type of business are we? What do we need to do to accomplish our goals and objectives? These fundamental business issues must be answered at the highest corporate levels before marketing executives can get involved. Once the mission is defined, the firm's and its various departments develop marketing plans that contribute to achieving the firm's mission.

3. What does SWOT mean? List two benefits of SWOT analyses. What do you think the differences are between a SWOT analysis for the entire firm and a SWOT analysis for a product?

SWOT stands for strengths, weaknesses, opportunities and threats and is a type of strategic analysis. There are many benefits to SWOT analyses including its flexibility of scope from an entire firm to a specific product, and also its focus on internal and external forces simultaneously.

The difference between a SWOT analysis for a firm versus a product is the scope. The first looks at the big picture including organisational strengths and weaknesses, and opportunities in the market as a whole, and major competitors across all categories. The latter would evaluate the smaller picture: strengths and weaknesses only of that specific product, and market opportunities unique to that product and competitors and threats only against the product. Both SWOT analyses would help a manager assess the situation accurately and plan strategy accordingly.

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