

Role of Marketing Plan in Success of Business: A Qualitative Perspective

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Abstract

Prior to doing anything significant, planning is required. Planning is essential to achieving the goal in the proper manner. Marketing strategy is an essential part of corporate success. Along with being theorized, conceptualized, and constructed, a good marketing strategy needs to be put into action. Businesses use a range of techniques to do this to maximize their marketing skills. Planning and implementation are the two essential elements of a marketing strategy. The performance of a company is directly impacted by its marketing strategy. A marketing plan gives the business guidance in which to move forward. It is crucial to gather all the resources at one table and make plans based on the requirements and goals of the organization. Marketing strategies are always evolving and the world is moving towards the Marketing 4.0 phase. The goals that need be accomplished come first in a simple marketing strategy. A company's marketing plan is a critical and important component for the varied market scene in such rapidly changing conditions. Every business and market require a different marketing approach. But once more, it makes no sense for a company to have different marketing plans for each area it serves. The organisation needs to develop a reasonable, adequate, and relevant marketing plan that assures success in diverse markets. In order to effectively monitor and manage all the many marketing initiatives and prevent confusion about the company's brand in various regions, marketing strategy is necessary.

Keywords: Marketing Plan, Pricing, Targeting, Marketing Strategy, Corporate Planning

Introduction

Marketing tactics are everything that has to do with producing or disseminating a product. The marketing mix, often known as product price place and promotion, is the focus of most marketing strategies. It involves developing a product with a special selling point, focusing on a specific consumer demographic, setting the price based on profit, managing the brand's sales channels to maximize profits while preserving the brand, and engaging in advertising, promotion, social media, and public relations activities that reinforce the company's brand message. A fundamental business plan outlines every step of the process from start to finish with the goal of achieving the organization's goal. It may also be classified as a corporate marketing plan that specifies how much money should be set aside for each component of the marketing mix. A product can be advertised through a variety of media, including print, radio, television, and internet. Because each marketing medium has a different audience, each of these mediums demands a unique marketing plan. The end user or consumer often determines whether a marketing approach is accepted or rejected. Different marketing strategies may be employed depending on the unique conditions of the individual company. There is a framework for marketing strategies that are frequently utilized throughout the various stages of a product, and every product has undergone various approaches. Market dominance-based tactics are implemented since market share or level of dominance in an industry. Plans for innovation are used to address how quickly the organization is developing new business models and products. It asks if the company is at the forefront of entrepreneurial and technical innovation. Growth-based approaches are those that focus on the business's growth in this framework. (Lakra, Kohli, Budlani, 2016).

Significant marketing-related decisions must be taken in advance utilizing a marketing strategy to ensure the successful execution of marketing strategies in the future. Among these options include specifying and outlining the desired performance thresholds for each goal and converting the firm's objectives, goals, and priorities into marketing-related goal criteria. There may be times when these goals or objectives overlap or clash. Marketing tactics help a corporation define priorities when objectives clash. Setting realistic and achievable goals is essential since marketing strategy helps in doing so and strategic planning

helps in achieving them. Every marketing strategy must include the selection of the target market. A solid marketing strategy helps in understanding the market and customers by aiding in choices about segmentation, positioning, and targeting. Understanding the competition and identifying the competitors of the company aids in achieving the specified goals. The value proposition, which defines which specific products or services are made available to the market, is another important component of the marketing strategy. Therefore, the decision about the value proposition is based on how much managers believe would generate enough demand at the indicated price to allow the company to achieve its marketing objectives. Marketing strategy aids in ensuring that the value proposition is precisely regarded as the marketers anticipated and that the consumers link the provided product or service with its pricing in order to receive great returns. The success of a company is impacted by the value proposition, which may be achieved by identifying the particular talents and resources required. The value generation and performance necessary to achieve goals are also aided by a well-timed marketing strategy. Time is an important marketing strategy consideration when examining new market objectives or value offerings. This also applies to the moment of entry or launch. . Therefore, it is evident that a company's marketing efforts must be in accordance with its business objectives; otherwise, the marketer risked losing focus and all of the marketing efforts may have been for nothing (Aggarwal, 2018 and Sapién Aguilar, Piñón Howlet, Gutiérrez-Diez, Carrera Ramos, Sepúlveda López 2019).

Literature Review

According to research, a goal or objective ensures that a company is aware of the objectives of its strategies and the points at which they have been successful. Without aims, everything that follows would thus occur in a vacuum. Within the context of the overall firm strategy, a complex web of interconnected goals and tactics are developed at all levels. Marketing strategies in the corporate plan are transformed into marketing objectives in the marketing division, and general strategies in the marketing plan itself are transformed into operating objectives at the level below. A SWOT analysis of each important product that will be included in a strategic marketing plan is the ideal place to start when developing marketing goals. Without a doubt, SWOT analysis is crucial for developing a comprehensive awareness of internal and external factors and focusing on a particular organizational goal. The SWOT analysis technique, however, has limitations in thoroughly examining each of the aspects since it usually presents overly generalized features of the numerous internal and external components. When employing the SWOT analysis technique, it may be difficult to properly priorities each component and prevent factor subjectivity when describing the internal and external variables that are specific to the situation (McDonald, Wilson, 2016 and Czinkota, Kotabe, Vrontis, & Shams, 2021).

According to studies, a successful corporation must have a strong marketing strategy, but innovation may also set off a trend of organizational change. Innovative marketing techniques that are focused on client interests provide businesses a long-lasting competitive edge. Effectiveness can result from the bilateral connection between marketing and innovation. The marketing facility must be planned so that it may provide products that are ethically produced, lower operational costs, and improve company position all at once. Companies with varied capital ownership have distinct marketing strategies than global corporations and businesses located in underdeveloped nations. In contrast to domestic businesses, those operating in developing nations are required to follow the policies established by their parent firm in order to satisfy the demands of its customers. These businesses frequently employ pricing tactics that are in line with the demands of the customers so they may succeed in the market and hold onto the current market share. In order to attain competitive advantage, marketing's role in innovation is to supply concepts, tools, and infrastructures to close the gap between the existing and ideal position. This advantage, however, is founded on both innovation and marketing, but more specifically on a mix of new advancements from non-nuclear marketing operations (Sattari, & Mehrabi, 2016 and Ali, & Anwar, 2021).

According to studies, the process of strategic marketing planning begins with a mission and vision statement. Following the selection of the target markets, the marketing mix and positioning objectives are created for each good or service the firm will offer. An enterprise can determine who or what in a certain

product market it should direct its positioning strategy towards by choosing to target that market. One of the most challenging challenges for management is selecting achievable market targets. Market segment analysis aids in rating and evaluating each segment's general market target attractiveness. Among the evaluations performed are those of customers, competitive positioning, and the financial and market attractiveness of the segments under examination. Finding the value criteria that are important to the segment's purchasers is the first step in targeting. The outcomes of the market segment analysis are utilized to assess the current and upcoming market targets. Positioning marks the culmination of the segmentation and targeting phase of target marketing. Positioning is the discipline of conveying information about a business or product in such a manner that the consumer or other stakeholder sees it as different from the competition and occupying a certain space in the market. It involves determining the size and potential of market sectors as well as choosing specific target markets. A critical and important part of the marketing strategy is developing viewpoints that customers can understand and identify with. The position chosen essentially serves as a proclamation of the brand's identity, as well as the ideas and values that customers associate with that brand. (Nadube, & Didia, 2018 and Camilleri, 2018).

According to a study, budgeting is a crucial component of every marketing strategy. It aids in keeping one's money organised. The purpose of a marketing budget is to assist with the financial planning involved in a marketing strategy. Keeping track of how much the business spends on each technique and determining whether it is overspending is made simpler with the help of the marketing budget. Without a budget, the business is probably going to overspend. It allocates resources where they are needed: A marketing budget strategy helps with the effective positioning of the marketing assets. By establishing a marketing budget, a company may calculate how much it can spend on each targeted marketing strategy. It makes it possible to identify strategies that work with the budget. Having a budget makes it simpler to set reasonable criteria and objectives that improve the operations of the organisation. The organisation may set appropriate targets for different marketing channels and have a better grasp of the income required to support marketing expenses based on the budget. A marketing budget aims to gather all revenue and costs associated with marketing into one comprehensive document. By balancing essential expenditures versus feasible expenditures, it is a managerial strategy that aids in establishing priorities. Then, it is used in practicing to monitor performance. The marketing budget is frequently the most practical instrument for marketers to think about the relationship between desired results and resources (Dole, 2021).

According to a study, acquiring customers is the primary goal of every marketing strategy. Having a budget makes it simpler to set reasonable criteria and objectives that improve the operations of the organisation. The organisation may set appropriate targets for different marketing channels and have a better grasp of the income required to support marketing expenses based on the budget. Relationship marketing execution is another component of the marketing strategy. Relationship marketing is predicated on the notion that current customers will assist a company stay in business by giving them repeat business. Maintaining an existing client is far less expensive than acquiring new ones. The major objectives of the marketing tactic known as relationship marketing are customer satisfaction and retention. Additionally, it emphasizes the value of long-term client relationships (Nasir, 2015 and Johanesová, & Vaňová, 2020).

Objective

To ascertain the role of marketing plan in success of business

Methodology

This study is descriptive in nature in which data is obtained from 195 respondents who have used marketing plan to achieve the objectives of the business. In the above study people from various businesses has been covered. A checklist question was used to analyze and interpret the data. In a checklist question respondents choose "Yes" or "No" for all the questions.

Table 1 Role of Marketing Plan in Success of Business

SL. No.	Role Of Marketing Plan in Success of Business	Yes	%Yes	No	%No	Total
1	Marketing plan helps to understand the market	161	82.56	34	17.44	195
2	Marketing plan helps to understand the consumer	158	81.03	37	18.97	195
3	Marketing plans helps to determine the price of the product or service	172	88.21	23	11.79	195
4	Marketing plan assists in identifying skills and resources needed to achieve value proposition	169	86.67	26	13.33	195
5	Marketing plan helps in value creation	155	79.49	40	20.51	195
6	Marketing plan has to determine the timing of entrance and launch of a product or service	177	90.77	18	9.23	195
7	Marketing plan gives the direction to achieve the organisation objective	179	91.79	16	8.21	195
8	Marketing plan helps in targeting the consumer	166	85.13	29	14.87	195

Table 1 shows that 91.79% respondents agree that Marketing plan gives the direction to achieve the organization objective, while 90.77% respondents agree that Marketing plan has to determine the timing of entrance and launch of a product or service. 88.21% respondents agree that marketing plans helps to determine the price of the product or service, while 86.67% respondents agree that Marketing plan assists in identifying skills and resources needed to achieve value proposition. 85.13% respondents agree that Marketing plan helps in targeting the consumer, while 82.56% respondents agree that Marketing plan helps to understand the market. 81.03% respondents agree that Marketing plan helps to understand the consumer while 79.49% respondents agree that Marketing plan helps in value creation.

Conclusion

The above study concludes that implementing the chosen marketing strategy involves determining the specific intended decisions regarding the target audience, marketing objectives, marketing tactics involved, and desired value proposition while utilising available resources to their fullest extent. As a result, for a marketing strategy to be implemented successfully, a thorough understanding of tactical issues relating to resource allocation, the strategy of a suitable marketing programme, and capability challenges in supporting each of the specific marketing strategies chosen are all required. The act of overseeing and keeping track of a marketing campaign is known as implementation. The performance of the company in the market is significantly correlated with how well the marketing plan is implemented. The modern world is undergoing rapid change, which increases the environment's instability. This highlights the significance of properly implementing the marketing strategy as it leads to taking advantage of the market opportunities with planned moves at the appropriate times. Brands can profitably exploit these market prospects by either offering superior customer value achieved through proper market segmentation and differentiated offerings or by offering lower relative costs. A business's marketing strategy is essential since it directly affects the organization's performance and results. Since one element of a marketing plan has an influence on every other element, coordination of company endeavours is crucial for limiting interference and boosting firm profits. From the perspective of the programme, the marketing strategy standardisation and adaptation are important because they may identify the marketing mix elements that need to be adjusted or standardised for the global market. The product line is an essential part of the marketing mix.

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