SNS B-SPINE

Coimbatore-35
An Autonomous Institution

DEPARTMENT OF MANAGEMENT STUDIES

23BAT607 – MARKETING MANAGEMENT

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UNIT 1 – INTRODUCTION

TOPIC 6 – Marketing interface with other functional areas

Marketing Environment

In business, marketing is like the central hub that connects to all the different departments. It's not isolated; it interacts with every other part of the company.

This interaction is a key factor in how businesses adapt to changes, make decisions, and achieve their goals

Why is it important to know this?

- Seeing the Bigger Picture

- Making Smart Decisions

- Using Resources Wisely

- Focusing on Customers

- Staying Competitive

- Adapting to Change

- Saving Money and Working Efficiently

- Staying Legal and Ethical

Product Development

Market Research: Marketing plays a key role in conducting market research to identify customer needs, preferences, and trends.

This research informs the product development process by providing insights into what features, design elements, and price points are likely to succeed in the market.

Product Design Input: Based on market research findings, marketing provides valuable input to the product design team.

For instance, if customers express a preference for larger screens or waterproof features in smartphones, marketing communicates these requirements to the product designers.

Finance

- Budget Allocation: Marketing collaborates closely with the finance department to allocate budgets for advertising, promotions, product development, and other marketing activities.

- Finance assesses the costs associated with marketing campaigns and product development to set a budget that aligns with the company's financial goals.

- ROI Analysis: Finance analyzes the return on investment for different marketing campaigns and initiatives. This involves measuring the revenue generated from marketing activities and comparing it to the associated costs.

- For instance, finance might calculate the ROI for a specific online advertising campaign to determine its cost-effectiveness.

Sales

- Customer Feedback: Sales teams gather direct customer feedback during interactions, which is invaluable for marketing. This feedback helps marketing teams understand customer needs and concerns, enabling them to tailor marketing strategies and product offerings accordingly.

- Sales Enablement: Marketing creates sales materials and resources to empower the sales team. This includes product brochures, presentations, competitive analysis, and sales training to equip sales representatives with the necessary knowledge and tools to effectively sell the product.

Human Resources

- Talent Acquisition: Human resources collaborates with marketing to recruit and retain talent specific to marketing needs. This includes roles such as market researchers, marketing managers, copywriters, graphic designers, and digital marketing specialists.

- Employee Training: HR and marketing work together to ensure that employees across the organization, especially customer-facing staff, are trained in areas like customer service, brand representation, and product knowledge.

Customer Services

- Feedback Loop: Marketing establishes a strong feedback loop with customer service. When customers have issues or suggestions related to the product, customer service channels this feedback to marketing. Marketing can then make continuous improvements to the product and services.

- Retention Strategies: Marketing and customer service collaborate on creating strategies to retain customers. This might include loyalty programs, post-purchase support, and personalized communications to enhance the overall customer experience.

Information Technology

- Data Management: Marketing relies on IT systems for data collection, analysis, and customer relationship management (CRM). IT supports the storage and analysis of customer data, helping marketing teams make data-driven decisions.

- E-commerce Integration: IT plays a crucial role in managing online sales platforms, ensuring a seamless online customer experience, and supporting marketing efforts in the digital space.

Legal Compliance

- Advertising and Promotion Compliance: Marketing collaborates with legal teams to ensure that all marketing campaigns adhere to regulatory requirements, industry standards, and ethical practices. Legal teams review marketing materials to ensure compliance.

- Trademark and Intellectual Property: Legal teams protect the company's branding, trademarks, and intellectual property, which are essential for marketing to create a distinct and protected brand image.

Research and Development

- Innovation Support: Marketing communicates customer demands and market trends to the R&D department. This feedback guides the development of new products, features, and technologies that align with customer needs and preferences.

- Beta Testing: R&D may involve marketing in the beta testing of new products or features. Marketing can provide insights on how potential customers react to innovations, helping refine marketing strategies before a product launch.

Key Takeaways!