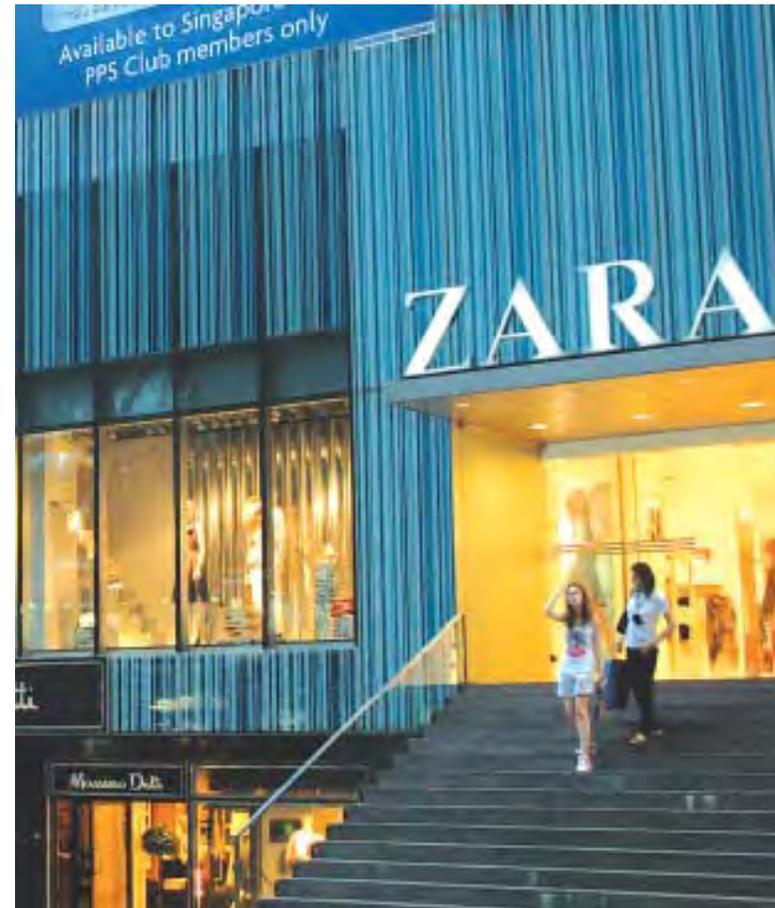
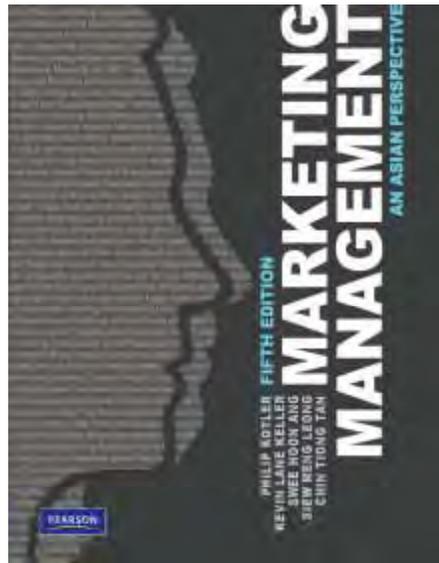


Developing Marketing Strategies and Plans

2



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Learning issues for Chapter Two:

- ❑ Understand how marketing affects customer value
- ❑ Understand how strategic planning is carried out at different levels of the organization
- ❑ Understand what is included in a marketing plan

Key insights for the chapter:

- ❑ A key ingredient of the marketing management process is insightful, creative marketing strategies and plans that guide marketing activities.
- ❑ Developing the right marketing strategy over time requires a blend of discipline and flexibility.
- ❑ Firms must stick to a strategy but must also find new ways to constantly improve it.
- ❑ Marketing strategy also requires a clear understanding of how marketing works



MARKETING AND CUSTOMER VALUE

Marketing involves satisfying consumers' needs and wants. The task of any business is to deliver customer value at a profit.

The value delivery process

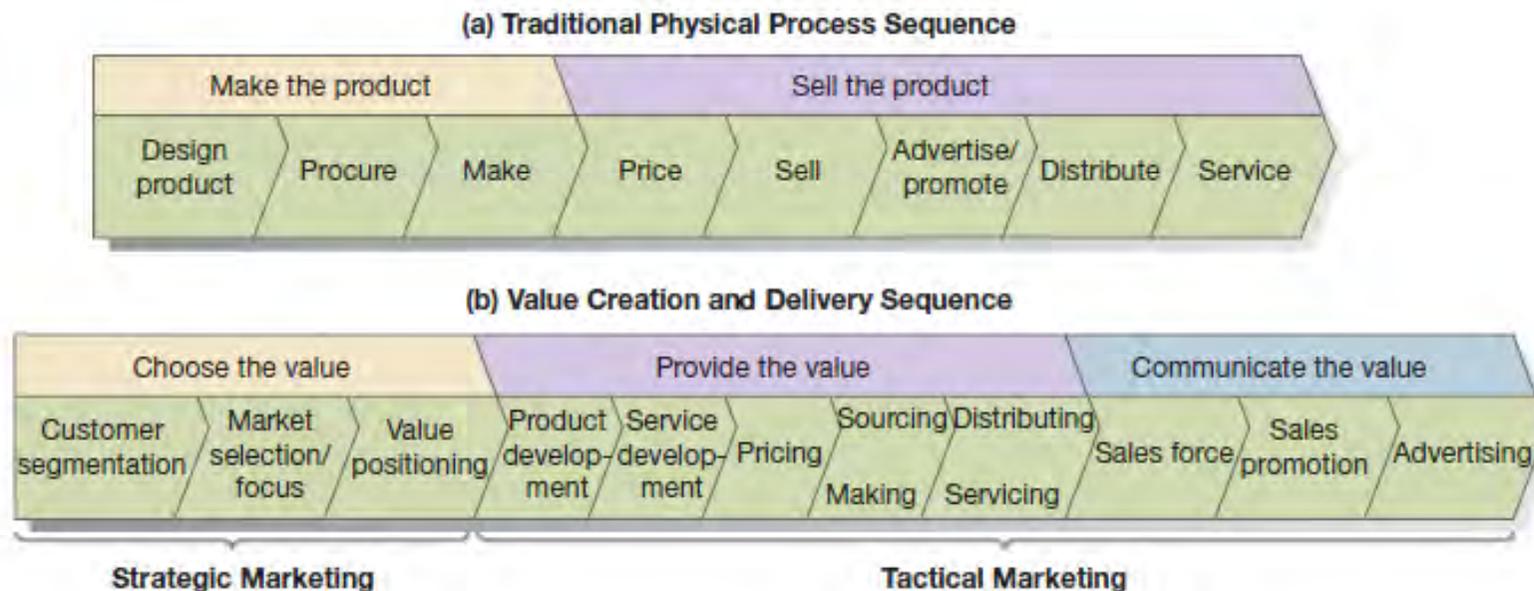
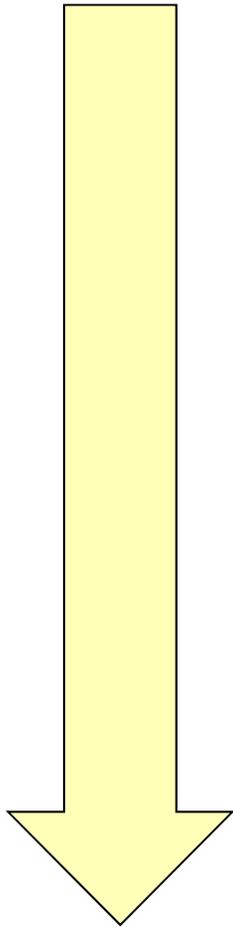


Figure 2.1 The Value Delivery Process

Note the differences between the traditional process, value creation & delivery process

Value creation and delivery consists of three parts:



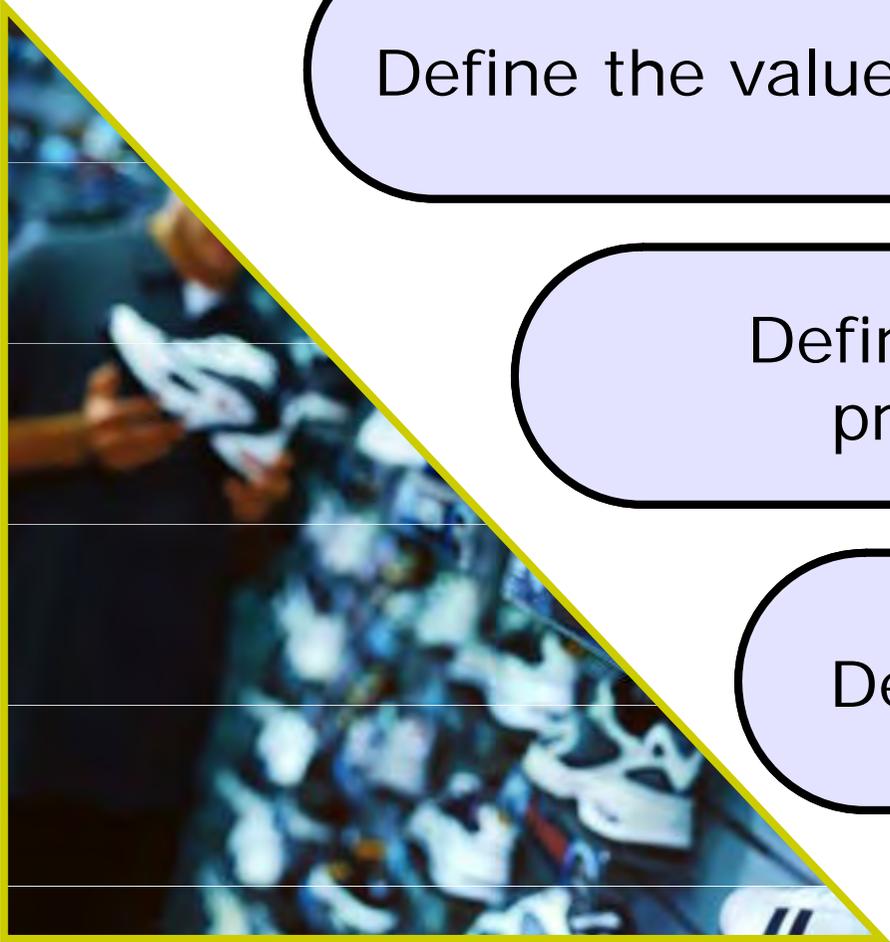
- **Choosing the value** (segment the market, define target market, develop “offering”).
- **Providing the value** (product features, prices, and distribution channels).
- **Communicating the value** (sales force, advertising, and promotional tools).

The implications of the value delivery process

- *Zero customer feedback time* — Customer feedback should be collected continuously after purchase to learn how to improve the product and its marketing.
- *Zero product-improvement time* — The company should evaluate all improvement ideas and introduce the most valued and feasible improvements as soon as possible.
- *Zero purchasing time* — The company should receive the required parts and supplies continuously through just-in-time arrangements with suppliers. By lowering its inventories, the company can reduce its costs.
- *Zero setup time* — The company should be able to manufacture any of its products as soon as they are ordered, without facing high setup time or costs.
- *Zero defects* — The products should be of high quality and free of flaws.

Discussion: How would these outcomes contribute to higher levels of customer satisfaction? Give examples to illustrate your points.

Three V's Approach to Marketing (Kumar)



Define the value segment

Define the value proposition

Define the value network

The Value Chain (Porter)



Figure 2.2 The Generic Value Chain

Elements of the value chain

- ❑ The *primary activities* cover the sequence of bringing materials into the business (inbound logistics), converting them into final products (operations), shipping out final products (outbound logistics), marketing them (marketing and sales), and servicing them (service).
- ❑ The *support activities*—*procurement, technology development, human resource* management, and firm infrastructure—are handled in certain specialized departments, as well as elsewhere.
- ❑ Several departments, for example, may do procurement and hiring. The firm's infrastructure covers the costs of general management, planning, finance, accounting, legal, and government affairs.

What must be done?

- The firm's task is to examine its costs and performance in each value-creating activity and look for ways to improve it.
- The firm should estimate its competitors' costs and performances as *benchmarks against which to compare its own costs and performance*.
- It should go further and study the "best of class" practices of the world's best companies.

Core Business Processes

- *The market sensing process* — All the activities involved in gathering market intelligence, disseminating it within the organization, and acting on the information.
- *The new offering realization process* — All the activities involved in researching, developing, and launching new high-quality offerings quickly and within budget.
- *The customer acquisition process* — All the activities involved in defining target markets and prospecting for new customers.
- *The customer relationship management process* — All the activities involved in building deeper understanding, relationships, and offerings to individual customers.
- *The fulfillment management process* — All the activities involved in receiving and approving orders, shipping the goods on time, and collecting payment.

Strong companies develop superior capabilities in these core business processes. Strong companies also reengineer the workflows and build cross-functional teams responsible for each process. Many companies have partnered with suppliers and distributors to create a superior value-delivered network.

Core competencies

- ❑ Key is to own or nurture the resources and competencies that make up the essence of the business—outsource if competency is cheaper and available.
- ❑ Competitive advantage accrues to companies that possess distinctive capabilities (excellence in broader business processes).
- ❑ Competitive advantage derives from how well the company fits its core competencies & distinctive capabilities into tightly interlocking “activity systems.”

Core competencies

- A core competency has three characteristics:
 1. Makes a significant contribution to perceived customer benefits
 2. Has applications in a wide variety of markets
 3. It is difficult for competitors to imitate
- **Competitive advantage** ultimately derives from how well the company “fits” its core competencies and distinctive capabilities into tightly interlocking “activity systems.”

Table 2.1 Becoming a Vigilant Organization

Learning from the past

- What have been our past blind spots?
- What instructive analogies do other industries offer?
- Who in the industry is skilled at picking up weak signals and acting on them?

Evaluating the present

- What important signals are we rationalizing away?
- What are our mavericks, outliers, complainers, and defectors telling us?
- What are our peripheral customers and competitors really thinking?

Envisioning the future

- What future surprises could really hurt or help us?
- What emerging technologies could change the game?
- Is there an unthinkable scenario that might disrupt our business?

Source: George S. Day, and Paul J. H. Schoemaker, *Peripheral Vision: Detecting the Weak Signals That Will Make or Break Your Company*, (Boston, MA Harvard Business School Press, 2006).

Core competencies

- Competitors find it hard to imitate companies such as Singapore Airlines, Dell, or IKEA because they are unable to copy their activity systems.
- Business **realignment** may be necessary to maximize core competencies. It involves three steps:
 - (1) (re)defining the business concept (the “big idea”);
 - (2) (re)shaping the business scope (the lines of business); and
 - (3) (re)positioning the company’ s brand identity (how customers should see the company).

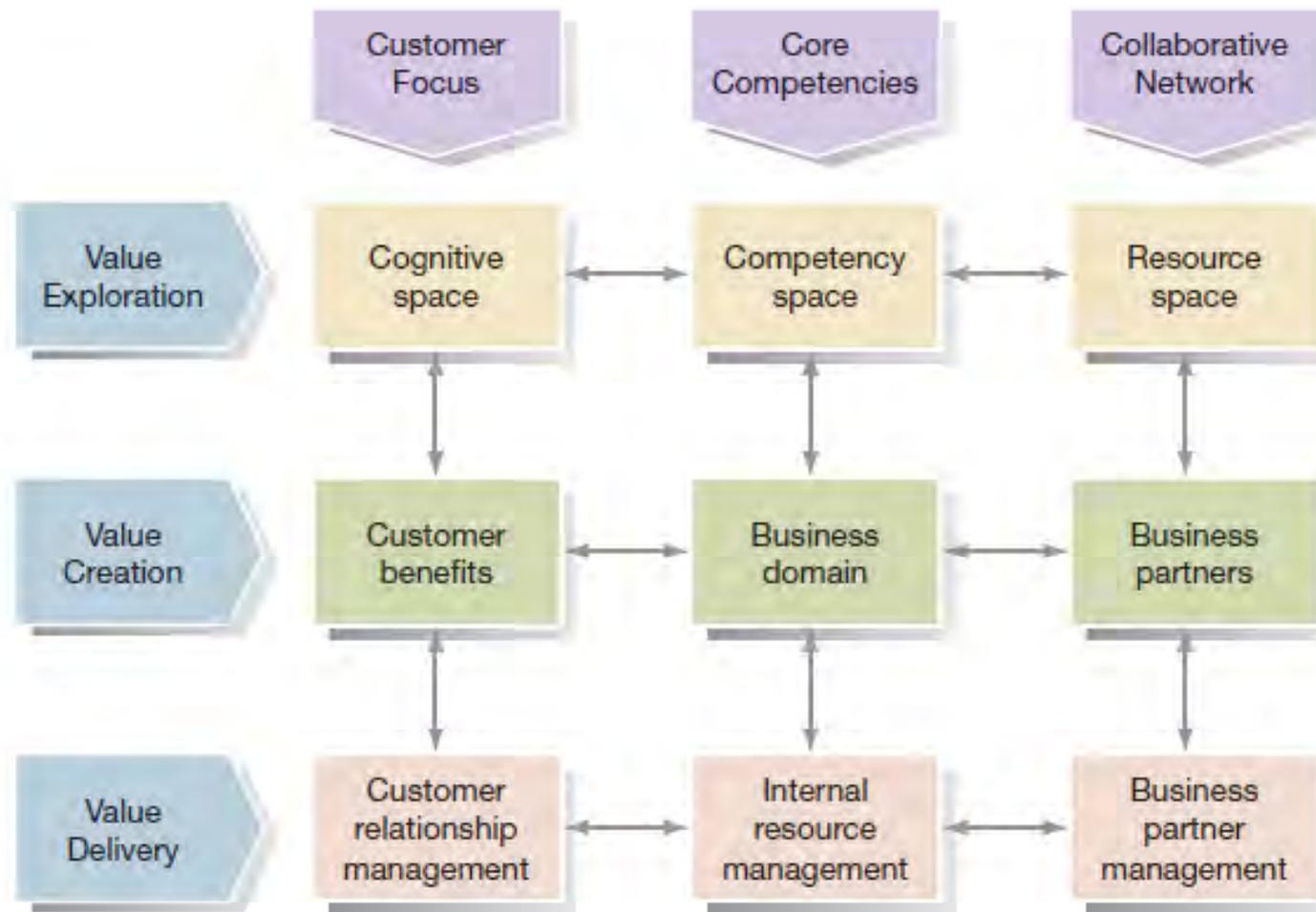
Asian business landscapes sometimes are straddled with certain handicaps

- ❑ Poor infrastructural support
- ❑ Less developed markets
- ❑ Fragmented markets
- ❑ Inflexibility

Chinese competitors have certain competitive advantages over MNCs

- Better understanding of the local markets; strong networks
- Leaner and more flexible; entrepreneurial
- Opportunity to catch up
 - The open global markets allow Chinese companies to buy much of technology and expertise that they need to catch up

Figure 2.3 A Holistic Marketing Framework



Value Exploration

1. Customer' s cognitive space (reflects existing and latent needs and includes participation, stability, freedom, and change).
2. Company' s competence space (broad versus focused scope of business and depth physical versus knowledge-based capabilities).
3. The collaborator resource space (horizontal and vertical partnerships).

Value Creation

- Marketer' s need to:
 1. Identify new customer benefits from the customer' s view.
 2. Utilize core competencies.
 3. Select and manage business partners from its collaborative networks.

Value Delivery

- What Companies Must Become?

- Often requires an investment in infrastructure and capabilities.
 1. Proficient at customer relationship management.
 1. Who the customers are, and respond to different customer opportunities.
 2. Internal resource management.
 1. Integrate major business processes within a single family of software modules.
 3. Business partnership management.
 1. Allow the company to handle complex relationships with its trading partners.

Breakthrough Marketing



- Relates how Intel created history by choosing a trademarkable name – Pentium_ and launched the “Intel Inside” marketing campaign to build awareness of the brand to get its name outside the PC and into the minds of the consumer.

The central role of Strategic Planning

- Calls for action in **three areas**:
 1. Managing a company' s businesses as an investment portfolio.
 2. Assessing each business' s strength by the market' s growth rate and the company' s position and fit in that market.
 3. Establish strategy.

The Marketing Plan

- The marketing plan is the central instrument for directing and coordinating the marketing effort.
- The marketing plan operates on two levels: strategic and tactical.
 - **The strategic marketing plan lays out target markets and the value proposition.**
 - **The tactical marketing plan specifies the product, promotion, merchandising, pricing, sales channels, and service.**

Levels of a Marketing Plan

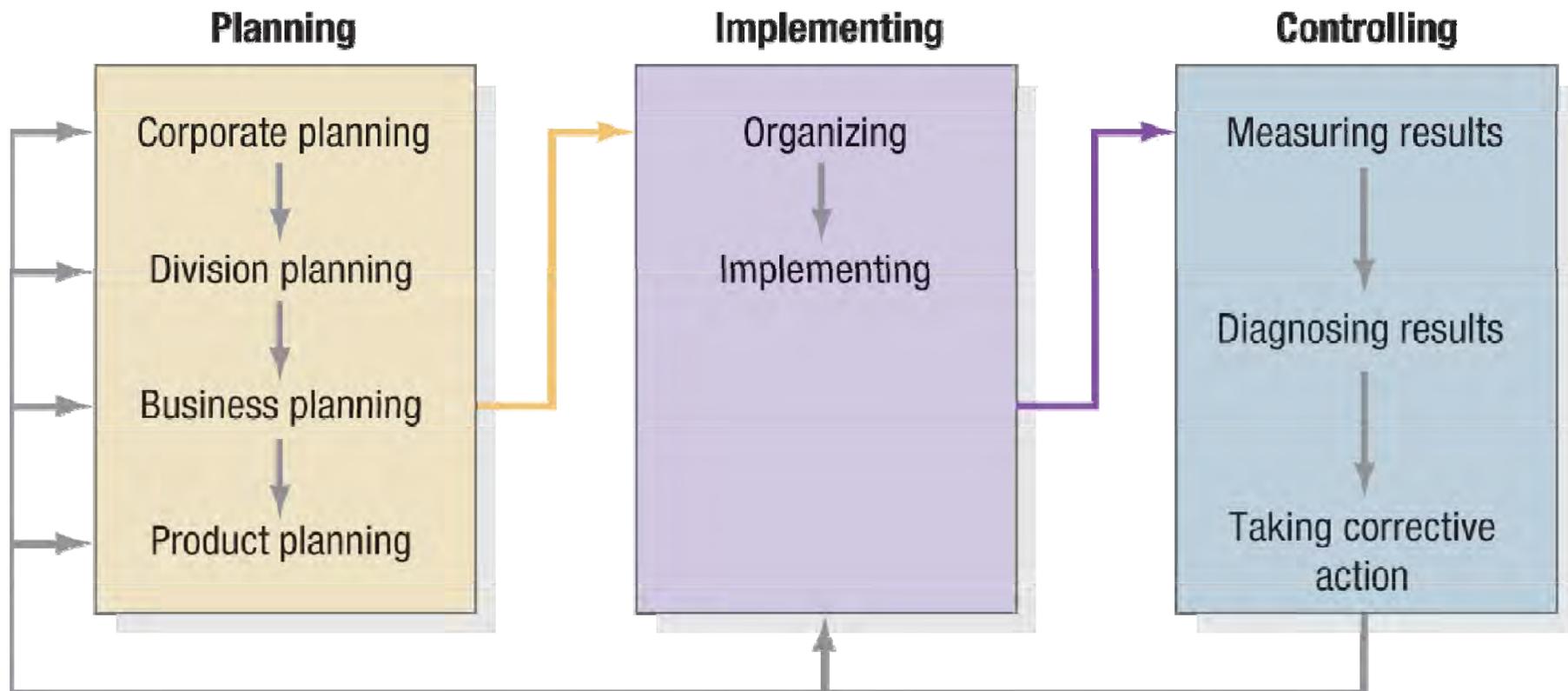
□ Strategic

- Target marketing decisions
- Value proposition
- Analysis of marketing opportunities

□ Tactical

- Product features
- Promotion
- Merchandising
- Pricing
- Sales channels
- Service

Figure 2.4 The Strategic Planning, Implementation, and Control Processes



Corporate and Division Strategic Planning

- All corporate headquarters usually undertake 4 planning activities:
 1. Defining the corporate mission.
 2. Establishing strategic business units (SBUs).
 3. Assigning resources to each SBU.
 4. Assessing growth opportunities.

Defining the Corporate Mission

- Key questions:
 - **What is our business?**
 - **Who is the customer?**
 - **What is of value to the customer?**
 - **What will our business be?**
 - **What should our business be?**

Table 2.2 Sample Mission Statements

Samsung (Korea)

"We will devote our people and technology to create superior products and services, thereby contributing to a better global society."

Cathay Pacific (Hong Kong)

"Our vision is to make Cathay Pacific the most admired airline in the world by ensuring that safety comes first, providing service straight from the heart, encouraging product leadership, delivering superior financial returns, and providing rewarding career opportunities."

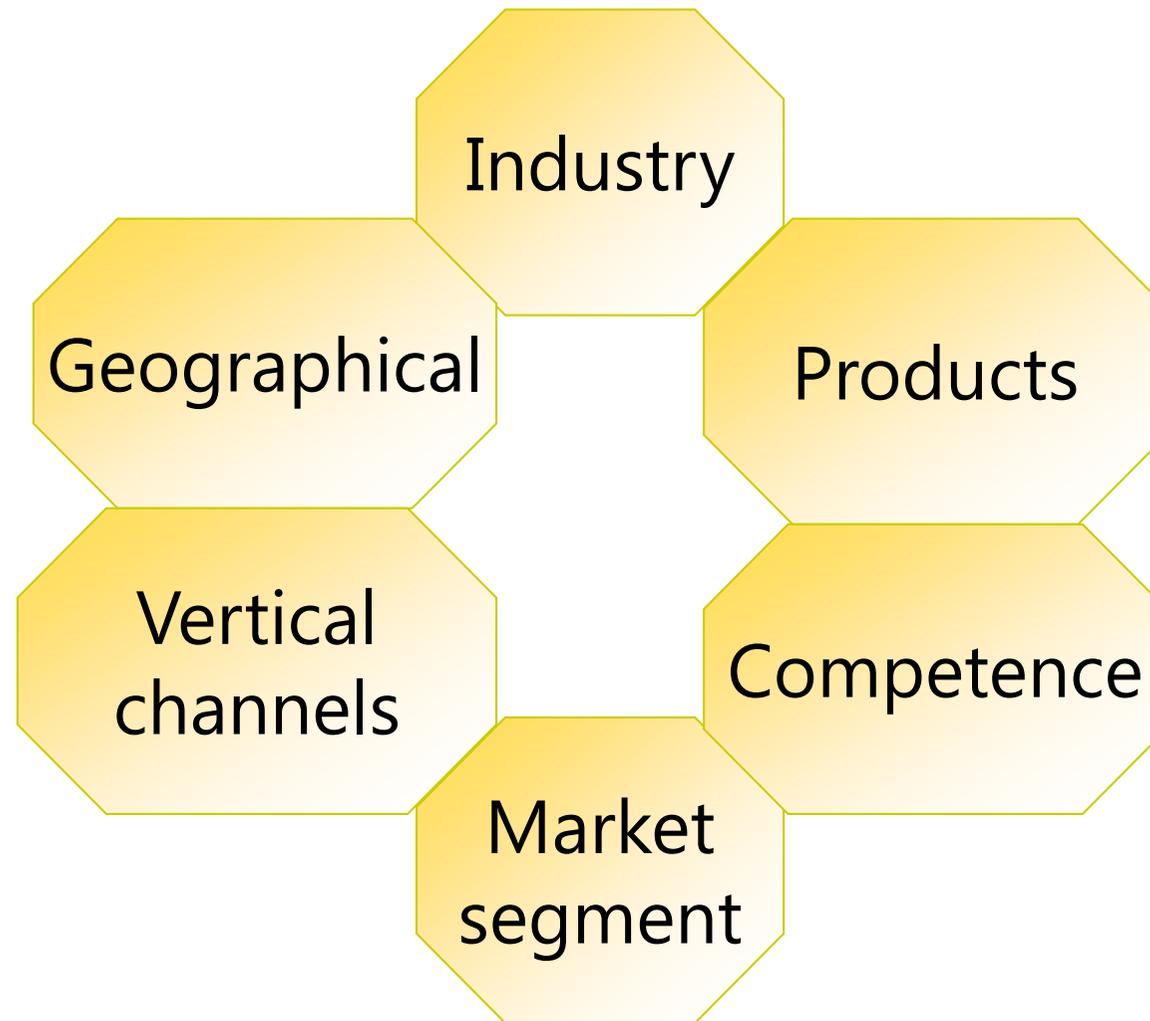
Kasikornbank (Thailand)

"Kasikornbank aims to be a strong Thai financial institution that provides a variety of financial services of world-class quality by harmoniously combining technology and human resources so as to achieve good and balanced benefits to customers, shareholders, employees, and the country."

Good mission statements

- Good mission statements have three major characteristics:
 1. **Focused on a limited number of goals.**
 2. **Stresses the company' s major policies and values.**
 3. **Defines the major competitive spheres within which the company will operate.**

Major competitive spheres within which the company will operate:



Comparing vague and clear mission statements (Google)

Vague

To build total brand value by innovating to deliver customer value and customer leadership faster, better, and more completely than our competition.

We build brands and make the world a little happier by bringing our best to you.

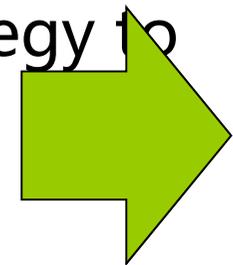
Google

1. Never settle for the best.
2. It's best to do one thing really, really well.
3. Fast is better than slow.
4. Democracy on the Web works.
5. You don't need to be at your desk to need an answer.
6. You can make money without doing evil.
7. There is always more information out there.
8. The need for information crosses all borders.
9. You can be serious without a suit.
10. Great just isn't good enough.

Source: *The Economist: Business Miscellany* (London: Profile Books Ltd, 2005), pp. 32-33.

Establishing Strategic Business Units

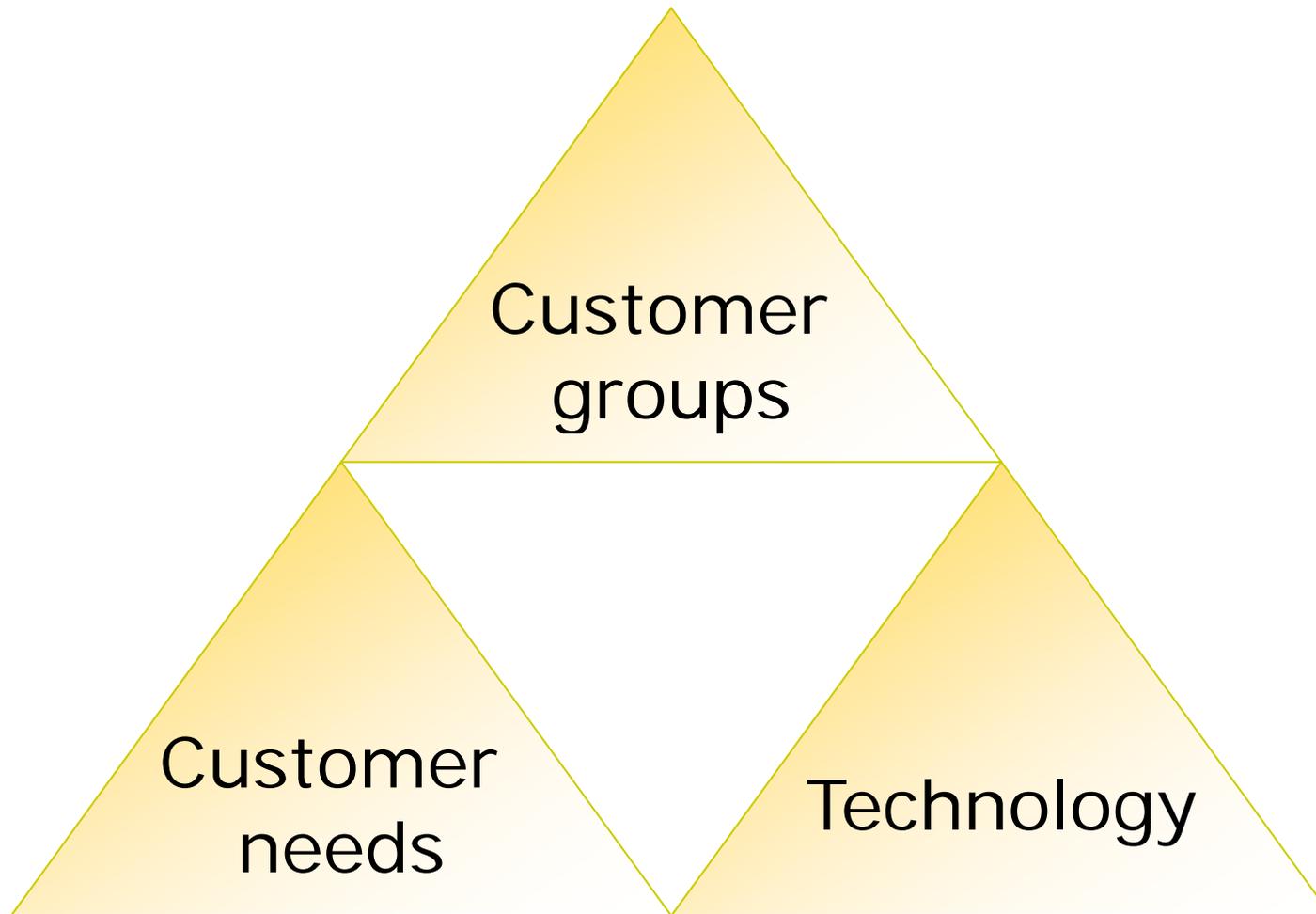
- ❑ Companies should be aligned as **customer-satisfying process**
- ❑ A **target market definition** tends to focus on selling a product or service (Pepsi and all who drink cola sodas).
- ❑ A **strategic market definition** is broader and encompasses more. (Pepsi redefines its strategy to everyone who has a "thirst").



Product versus Market Oriented Definitions of a Business

Company	Product Definition	Market Definition
Canon	We make copying equipment.	We help improve office productivity.
Petronas	We sell gasoline.	We supply energy.
Sony Pictures	We make movies.	We market entertainment.
Encyclopaedia Britannica	We sell encyclopedias.	We distribute information.
Toshiba	We make air-conditioners.	We provide climate control in the home.

Dimensions That Define a Business



Strategic Decisions

- ❑ Assigning Resources to Each SBU
- ❑ More recent methods used by firms to make internal investment decisions are based on shareholder value analysis, and whether the market value of a company is greater with an SBU or without it.

- ❑ Assessing Growth Opportunities
 - Involves planning for new businesses.
- ❑ Downsizing or terminating old businesses

Figure 2.5 The Strategic Planning Gap

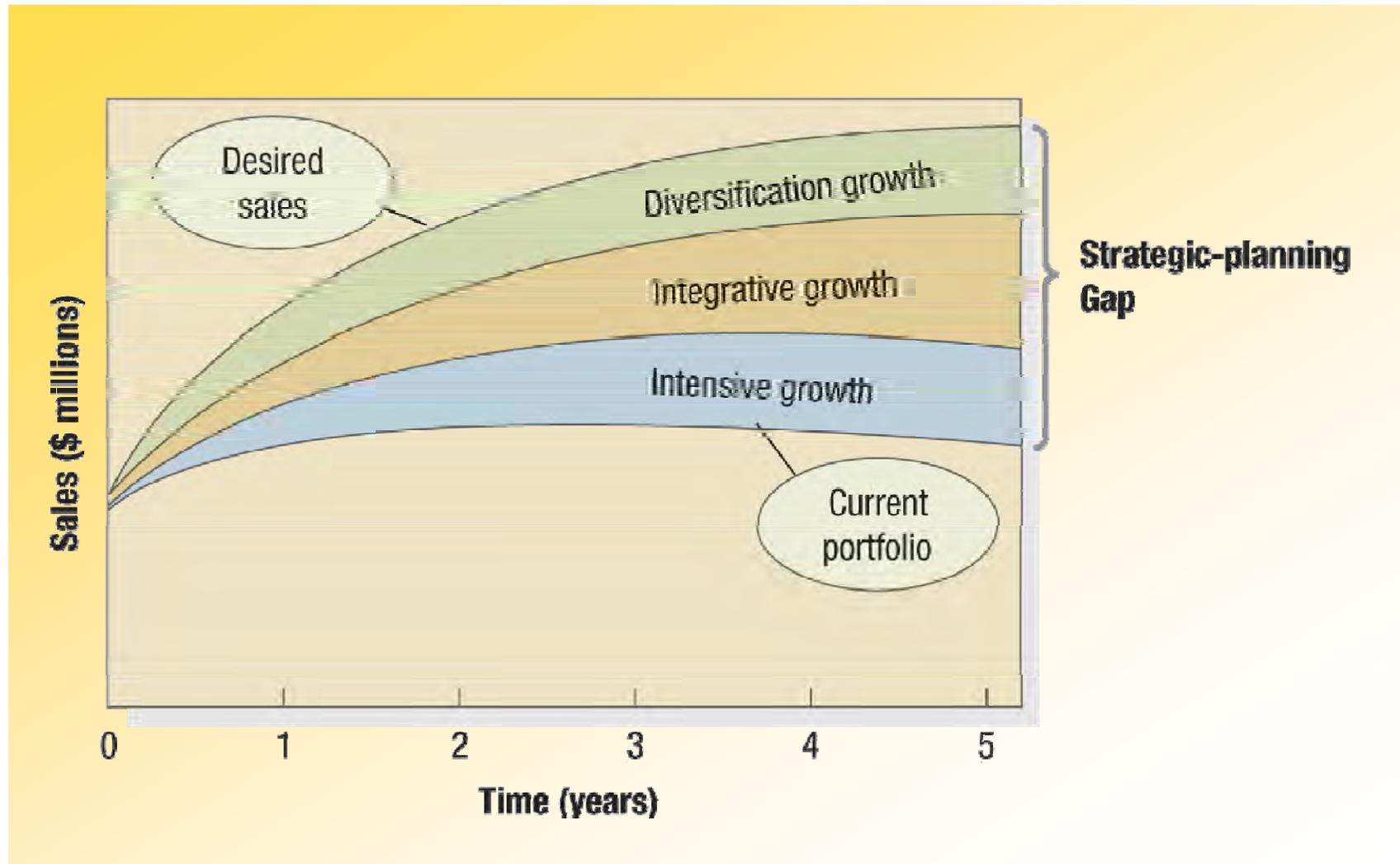


Figure 2.6 Three Intensive Growth Strategies: Ansoff's Product-Market Expansion Grid

	Current Products	New Products
Current Markets	1. Market-penetration strategy	3. Product-development strategy
New Markets	2. Market-development strategy	(Diversification strategy)

Intensive Growth

- Corporate manager's first course of action should be a review of opportunities for improving existing businesses.
 - **Market-penetration strategy** (gain more market share).
 - **Market-development strategy** (new markets for current products).
 - **Product-development strategy** (new products for current markets).
 - **Diversification strategy** (new products for new markets).

Starbucks



Howard Schultz of Starbucks waves after cutting the ribbon to inaugurate Starbucks' first store opening outside North America, in Ginza in Tokyo, August 1996. Today Starbucks has stores across the globe.

Starbucks—Starbucks is a company that has achieved growth in many different ways. When Howard Schultz joined the company in 1982, he recognized an unfilled niche for cafés serving gourmet coffee directly to customers. This became Starbucks' market-penetration strategy, and helped the company attain a loyal customer base in Seattle. The market-development strategy marked the next phase in Starbucks' growth: it applied the same successful formula that had worked wonders in Seattle, first to other cities in the Pacific Northwest, then throughout North America, and finally, worldwide. Once the company established itself as a presence in thousands of cities internationally, Starbucks sought to increase the number of purchases by existing customers with a product-development strategy that led to new in-store merchandise, including compilation CDs. Finally, Starbucks pursued diversification into grocery store aisles with Frappuccino® bottled drinks, Starbucks brand ice cream, and the purchase of tea retailer Tazo® Tea.³¹

Integrative Growth

- Sales and profits may be increased through:
 - Backward integration.
 - Forward integration.
 - Horizontal integration.

Diversification Growth

- When opportunities are found **outside** the present business and the company has the right mix of business strengths to be successful.
- Several types are possible:
 - New products that have technological or marketing synergies with existing product lines.
 - New products unrelated to the current industry.
 - New businesses unrelated.

Organization and Organization Culture

- Organization consists of:
 - Structures.
 - Policies.
 - **Corporate culture** defined as “the shared experiences, stories, beliefs, and norms that characterize an organization.”
 - Sometimes corporate culture develops organically and is transmitted by the CEOs personality.

The Internet is transforming the corporate culture of overseas Chinese businesses by enhancing efficiency, lowering barriers to entry, and providing more transparency.

LI & FUNG

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OUR HERITAGE | MANAGEMENT | LI & FUNG RESEARCH CENTRE | CHARITABLE FOUNDATIONS | SITEMAP | HOME

Li & Fung (1937) Ltd
Controlling Shareholder of the Li & Fung Group

- LI & FUNG TRADING
- LI & FUNG RETAILING
- INTEGRATED DISTRIBUTION SERVICES
- LI INVESTMENTS (PRIVATE EQUITY)
- LI GROUP PROPERTIES

Our Business
Founded in Guangzhou, the PRC in 1906, the Li & Fung Group is a multinational group of companies driving strong growth in three distinct core businesses - export sourcing through Li & Fung Limited, distribution through IDS and retailing through CRA and other non-listed entities. The Li & Fung Group has a total staff of over 25,000 across 40 countries worldwide, with a total revenue of over US\$10.4 billion in 2006.

HIGHLIGHT	TRADING	RETAILING	DISTRIBUTION
<p>Learn from Today's #1 Flat-World Enterprise</p> <p>100 Years KEAN HISTORY</p> <p>Print Friendly Version</p> <p>© Copyright 2003, Li & Fung Group. All rights reserved.</p>	<p>The Group's export trading arm is Li & Fung Limited - one of the largest export sourcing firms that manages the supply chain of high-volume, time-sensitive consumer goods through its office network in close to 40 countries.</p> <p>LI & FUNG LIMITED</p> <p>Stock code: 0494</p>	<p>The Group's retailing business, including the publicly listed Convenience Retail Asia Ltd and privately held Toys"R"Us, Branded Lifestyle and LiFung Trinity, with store network extending from the Greater China markets to Singapore, Malaysia, Thailand, Indonesia, South Korea and the Philippines.</p> <p>Convenience Retail Asia</p> <p>Stock code: 8052</p>	<p>The Group's distribution businesses are housed under the Integrated Distribution Services Group which provides its customers a menu of Integrated-Distribution Services in three core business across Asia: Manufacturing, Logistics and Marketing.</p> <p>IDS Group</p> <p>Stock code: 2387</p>

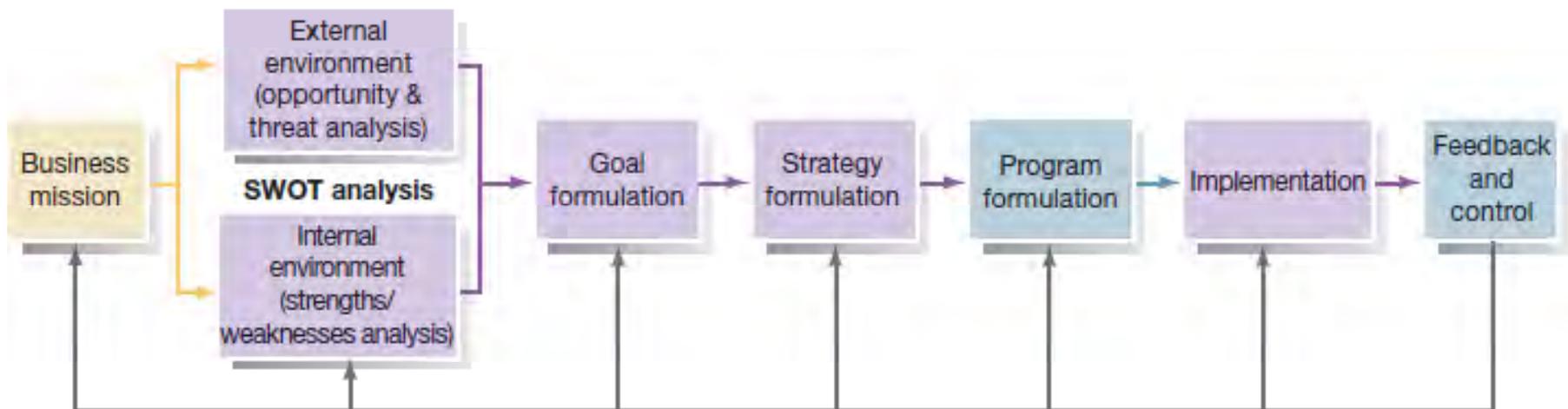
Samsung has undergone remarkable changes in corporate culture in response to the changing marketing environment. Today, it is ranked in the top 20 brands by Interbrand.



Marketing Innovation

- Innovation in marketing is critical.
 - 5 key strategies for managing change in an organization:
 1. **Avoid the innovation title.** Pick a name for the innovation team that won't alienate co-workers.
 2. **Use the buddy system.** Find a like-minded collaborator within the organization.
 3. **Set the metrics in advance.** Establish different sets of funding, testing, and performance criteria for incremental, experimental, and potentially disruptive innovations.
 4. **Aim for quick hits first.** Start with easily implemented ideas that will work to demonstrate that things can get done, before quickly switching to bigger initiatives.
 5. **Get data to back up your gut.** Use testing to get feedback and improve an idea.

Figure 2.7 The Business Unit Strategic Planning Process



SWOT Analysis

- The evaluation of a company's strengths, weaknesses, opportunities, and threats is known as SWOT analysis. It involves monitoring the **external** and **internal** marketing environment.
- Use market opportunity analysis (MOA)
 - Environmental threat unfavorable trend or development

them

- A company may benefit from converging industry trends and introduce hybrid products or services that are new to the market. Example: Major mobile phone manufacturers have released phones with MP3 players and Global Positioning System.
- A company may make a buying process more convenient or efficient. Example: Consumers can now use the Internet to find more books than ever and search for the lowest price with a few clicks.
- A company can meet the need for more information and advice. Example: Zuji.com facilitates finding travel information by providing several flight and hotel alternatives.
- A company can customize a product or service that was formerly offered only in a standard form. Example: National Bicycle's Panasonic Order System manufactures custom-made bikes fitted to the preferences and anatomy of individual buyers.
- A company can introduce a new capability. Example: Consumers can create and edit digital "iMovies" with iMac and upload them to an Apple Web server to share with friends around the world.
- A company may be able to deliver a product or a service faster. Example: Taiwanese contract manufacturers excel in speedy design, manufacture, and delivery of a variety of computer-related products and components.
- A company may be able to offer a product at a much lower price. Example: Pharmaceutical firms like Ranbaxy sell generic versions of brand-name drugs.

Evaluating Opportunities

- ❑ Can the benefits involved in the opportunity be articulated convincingly to a defined target market(s)?
- ❑ Can the target market(s) be located and reached with cost-effective media and trade channels?
- ❑ Does the company possess or have access to the critical capabilities and resources needed to deliver customer benefits?
- ❑ Can the company deliver the benefits better than any actual or potential competitors?
- ❑ Will the financial rate of return meet or exceed the company's required threshold for investment?

Figure 2.8 Opportunity Matrix

(a) Opportunity Matrix

		Success Probability	
		High	Low
Attractiveness	High	1	2
	Low	3	4

1. Company develops more powerful lighting system
2. Company develops device to measure energy efficiency of any lighting system
3. Company develops device to measure illumination level
4. Company develops software program to teach lighting fundamentals to TV studio personnel

Figure 2.8 Threat Matrix

(b) Threat Matrix

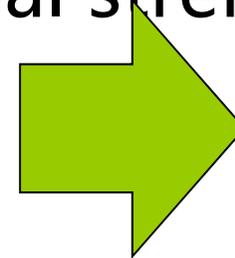
Probability of Occurrence

		High	Low
Seriousness	High	1	2
	Low	3	4

1. Competitor develops superior lighting system
2. Major prolonged economic depression
3. Higher costs
4. Legislation to reduce number of TV studio licenses

Internal Environment

- **Strengths and Weaknesses Analysis**
- It is one thing to find attractive opportunities and another to be able to take advantage of them.
- Each firm must evaluate its internal strengths and weaknesses.
- See [Marketing Memo \(checklist\)](#)



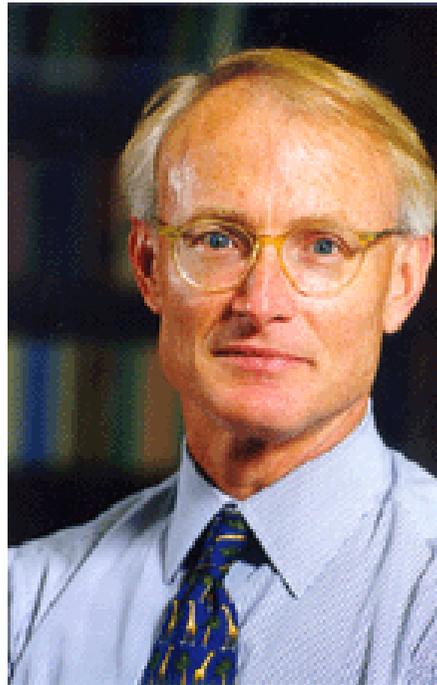
Goal Formulation

- ❑ Once the company has performed a SWOT analysis, it can proceed to develop specific goals for the planning period. This stage of the process is called goal formulation.
- ❑ Managers use the term “goals” to describe objectives that are specific with respect to magnitude and time.

Goal Formulation

- The firm sets objectives before managing them into objectives (MBO). For MBOs to work they must meet 4 criteria:
 1. They must be arranged hierarchically, from the most to least important.
 2. Objectives should be stated quantitatively whenever possible.
 3. Goals should be realistic.
 4. Objectives must be consistent.

Porter's Generic Strategies



Overall Cost Leadership

Differentiation

Focus

Porter's Generic Strategies

- *Overall cost leadership* — The business works hard to achieve the lowest production and distribution costs so that it can price lower than its competitors and win a large market share. Firms pursuing this strategy must be good at engineering, purchasing, manufacturing, and physical distribution. They need less skill in marketing. The problem with this strategy is that other firms will usually compete with still lower costs and hurt the firm that rested its whole future on cost.
- *Differentiation* — The business concentrates on achieving superior performance in an important customer benefit area valued by a large part of the market. The firm cultivates those strengths that will contribute to the intended differentiation. Thus the firm seeking quality leadership, for example, must make products with the best components, put them together expertly, inspect them carefully, and effectively communicate their quality.
- *Focus* — The business focuses on one or more narrow market segments. The firm gets to know these segments intimately and pursues either cost leadership or differentiation within the target segment.

Categories of Marketing Alliances

Product or Service Alliances

Promotional Alliances

Logistics Alliances

Pricing Collaborations

Marketing Alliances

1. *Product or service alliances* — One company licenses another to produce its product, or two companies jointly market their complementary products or a new product. For instance, Sanrio licenses companies to have its Hello Kitty moniker on various products.
2. *Promotional alliances* — One company agrees to carry a promotion for another company's product or service. Visa, for example, has a lucky draw with Hong Kong Disneyland for its cardholders.
3. *Logistics alliances* — One company offers logistical services for another company's product. For example, Hong Kong's Li & Fung manages Avon's supply chain.
4. *Pricing collaborations* — One or more companies join in a special pricing collaboration. Hotel and rental car companies often offer mutual price discounts.

To keep strategic alliances thriving, corporations have begun to develop organizational structures for support and have come to view the ability to form and manage partnerships as core skills (called Partner Relationship Management, PRM).

Program Formulation and Implementation

- A great marketing strategy can be sabotaged by poor implementation.
- Marketing must estimate its costs.
- In implementing strategy, companies must not lose sight of the multiple stakeholders involved and their needs.

McKinsey's 7-S Framework

- The first three—strategy, structure, and systems are considered the **“hardware”** of success.
- The next four—style, skills, staff, and shared values are the **“software”**
- “Style” means that company employees share a common way of thinking and behaving.
- “Skills” means that the employees have the skills necessary to carry out the company’s strategy.
- “Staffing” means that the company has hired able people, trained them well, and assigned them to the right jobs.
- “Shared values,” means that the employees share the same guiding value

The Marketing Plan

- Each product level (product line, brand) must develop a marketing plan for achieving its goals. A marketing plan is a written document that summarizes what the marketer has learned about the marketplace and indicates how the firm plans to reach its marketing objectives.
- Marketing plans are becoming more customer and competitor orientated. The plan draws more input from all the business functions and is team developed.

Marketing Plan Contents

- ✓ Executive summary
- ✓ Table of contents
- ✓ Situation analysis
- ✓ Marketing strategy
- ✓ Financial projections
- ✓ Implementation controls

Sample Marketing Plan: Pegasus Sports International (see text)



MARKETING MEMO • MARKETING PLAN CRITERIA

Here are some questions to ask in evaluating a marketing plan.

1. **Is the plan simple?** Is it easy to understand and act on? Does it communicate its content easily and practically?
2. **Is the plan specific?** Are its objectives concrete and measurable? Does it include specific actions and activities, each with specific dates of completion, specific persons responsible, and specific budgets?
3. **Is the plan realistic?** Are the sales goals, expense budgets, and milestone dates realistic? Has a frank and honest self-critique been conducted to raise possible concerns and objections?
4. **Is the plan complete?** Does it include all the necessary elements?

Source: Tim Berry, and Doug Wilson, *On Target: The Book on Marketing Plans*, (Eugene, OR: Palo Alto Software., 2000).

Marketing Memo

- Is the plan simple? Is the plan specific? Is the plan realistic? Is the plan complete?

MARKETING MEMO

• MARKETING PLAN CRITERIA

Here are some questions to ask in evaluating a marketing plan.

1. *Is the plan simple?* Is it easy to understand and act on? Does it communicate its content easily and practically?
2. *Is the plan specific?* Are its objectives concrete and measurable? Does it include specific actions and activities, each with specific dates of completion, specific persons responsible, and specific budgets?
3. *Is the plan realistic?* Are the sales goals, expense budgets, and milestone dates realistic? Has a frank and honest self-critique been conducted to raise possible concerns and objections?
4. *Is the plan complete?* Does it include all the necessary elements?

Source: Tim Berry, and Doug Wilson, *On Target: The Book on Marketing Plans*, (Eugene, OR: Palo Alto Software., 2000).

Summary of learning issues

- Understand how marketing affects customer value
- Understand how strategic planning is carried out at different levels of the organization
- Understand what is included in a marketing plan