

Background Note: The Marketing Process

The Chartered Institute of Marketing in the UK defines marketing as: “The management process responsible for identifying, anticipating and satisfying customer requirements profitably”¹ This note describes the *marketing process* (Figure 1) as characterized by four iterative stages: *market analysis*, design of the *marketing strategy*, synergistic alignment of the *marketing mix*, and *marketing planning* to guide tactical implementation and control.

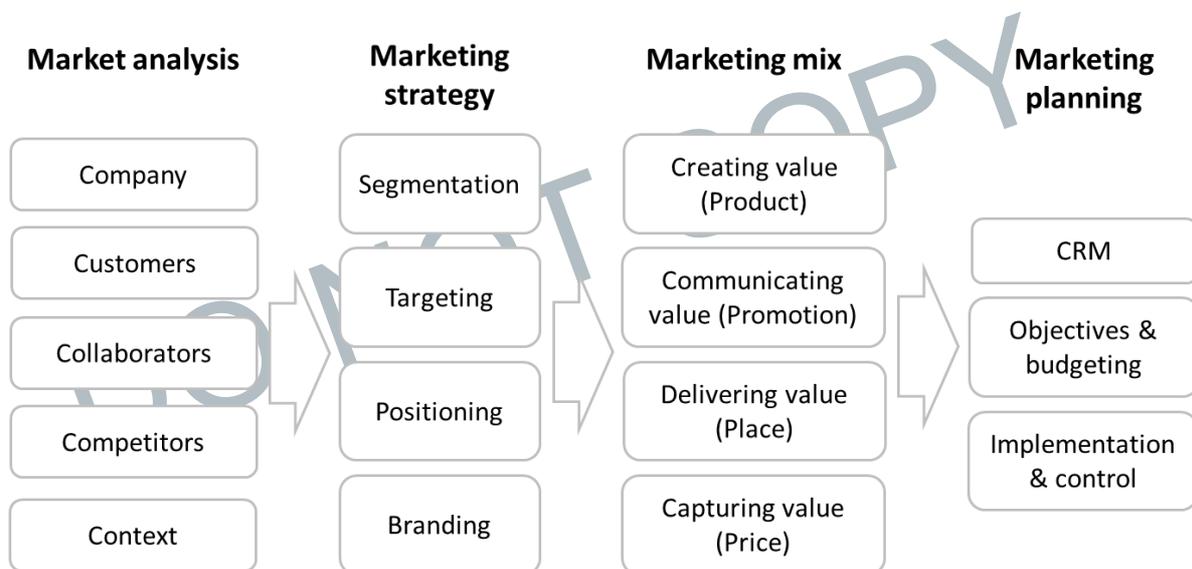


Figure 1. The marketing process

Market Analysis

Market analysis is a critical input at every stage of the marketing process. Any marketing decision can benefit from a deep understanding of the players within the market ecosystem—your own *company*, current and potential *customers*, *collaborators* and *competitors*—and the *context* they interact within: the 5Cs for short.² This is a seemingly simple categorization but, in actuality, represents a complex interaction of complementary and competing forces in the creation of and apportioning of value.

The 5Cs represent an ever-changing market landscape and should also be part of a periodic *marketing audit*, a comprehensive analysis of your capabilities, marketing strategy, marketing organization (structure), marketing systems, and productivity of marketing investments.

Company

An in-depth understanding of your company is an important input into decisions regarding which product-markets to target with which positioning, and where to collaborate to achieve the most effective and efficient execution. It considers your business model and strategies,³ including costs, capabilities,

This background note was prepared by Nader Tavassoli of London Business School.

London Business School notes are developed solely as the basis for class discussion and are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

© 2020 London Business School. All rights reserved. No part of this case study may be reproduced, stored in a retrieval system, or transmitted in any form or by any means electronic, photocopying, recording or otherwise without written permission of London Business School.