1. **Discuss the value of monitoring market share compared to using the absolute measure of performance.**

Monitoring market share is an important metric for businesses to track their performance in relation to their competitors. Market share is a percentage of total sales that a company has within a particular market. This metric can be used to evaluate a company's performance over time and compare it to its competitors.

Using absolute measures of performance, such as revenue or profit, can be valuable but they do not necessarily indicate how well a company is doing in relation to its competitors. For example, a company may be experiencing strong revenue growth, but if its competitors are growing at a faster rate, then it may be losing market share.

Monitoring market share provides a more comprehensive picture of a company's performance in the market. It can help identify trends in customer preferences and competitive positioning, as well as provide insights into the effectiveness of marketing and sales strategies. Additionally, tracking market share can help a company identify areas where it is losing ground to competitors and take action to address those issues.

In conclusion, while absolute measures of performance are important, monitoring market share is a valuable metric for businesses to track their performance in relation to their competitors and make informed strategic decisions.

1. **Discuss the scope of an organisation’s marketing audit and elements of that audit.**

### 1. Introduction to Marketing Audit

#### A marketing audit is a complete analysis of the organization's marketing efforts, covering everything from the product or service offering, pricing, distribution, and promotion to the target market, customer behaviour, and competitive landscape.The purpose of a marketing audit is to identify strengths and weaknesses in the current marketing strategy and suggest improvements that will enhance the effectiveness of the organization's marketing efforts.The scope of a marketing audit depends on the size and complexity of the organization and the nature of its marketing activities. For smaller organizations, the audit may focus on a few specific areas such as social media marketing or website performance. Whereas, for larger organizations, the audit may cover a broad range of marketing activities across different departments, products, and markets.A marketing audit can be conducted internally by the organization's marketing team or externally by a third-party marketing audit specialist. Regardless of the approach taken, a marketing audit should be approached with an open mind and a willingness to identify areas for improvement. In the end, a marketing audit can help an organization to improve its marketing performance, increase its competitive advantage, and ultimately achieve its business objectives.

### 2. Benefits of Marketing Audit

Marketing audit is an essential tool that can help any organization to identify areas of strength and weaknesses in their marketing strategy. There are several benefits of conducting a marketing audit, some of which are:

1. Identifying areas of improvement: Marketing audit helps to identify areas of improvement in an organization's marketing strategy. By analysing the current marketing practices and comparing them with industry standards, an organization can identify the areas that need improvement.

2. Evaluating the effectiveness of marketing campaigns: Marketing audit helps to evaluate the effectiveness of past marketing campaigns. By analysing the results of past campaigns, an organization can identify the campaigns that were successful and those that were not.

3. Identifying new opportunities: Marketing audit helps to identify new opportunities that an organization can leverage to improve its marketing strategy. For example, an audit can identify new marketing channels that an organization can use to reach its target audience.

4. Ensuring compliance: Marketing audit helps to ensure that an organization is complying with relevant laws, regulations, and industry standards. This is particularly important in industries that are heavily regulated.

Overall, marketing audit is a valuable tool that can help organizations to improve their marketing strategy, identify new opportunities, and ensure compliance with relevant laws and regulations.

### 3. Steps to Conducting a Marketing Audit

Conducting a marketing audit is a crucial step in evaluating the effectiveness of organisation’s marketing efforts. It can help an organisation identify areas that need improvement, and give a clear understanding of how to optimize their marketing strategy.
The following are steps to conduct marketing audit in an organization:

1. Define goals and objectives: Begin by defining the goals and objectives. What does the organisation wants to achieve with its marketing efforts? Are they looking to increase brand awareness, generate leads, or boost sales? Defining the goals and objectives will help the organisation determine the scope of its audit.

2. Analyse the current marketing strategy: Take a close look at the organisation’s current marketing strategy and analyse each element. This includes its website, social media, email marketing, advertising, and any other marketing channels they use. Evaluate each channel's performance and identify any areas that need improvement.

3. Conduct a competitive analysis: Analyse their competitors' marketing strategies to determine how they can differentiate themselves from them. Identify their strengths and weaknesses, and use this information to improve their own marketing strategy.

4. Review their target audience: Review their target audience and ensure that their marketing strategy is aligned with their needs and preferences. This includes analysing their demographics, psychographics, and buying behaviour.

5. Evaluate their marketing budget: Review their marketing budget and ensure that it is aligned with their goals and objectives. Determine if their current budget is sufficient to achieve their objectives or if adjustments need to be made.

### 4. Scope of a Marketing Audit

#### The scope of a marketing audit is vast and covers many aspects of marketing, including the company's marketing strategy, marketing mix, marketing communications, customer insights, and competitor analysis. The main objective of conducting a marketing audit is to evaluate the effectiveness of the current marketing efforts of the organization and identify areas that need improvement. By doing so, it helps the organization in making better decisions regarding the allocation of its marketing resources, improving its competitiveness, and achieving its marketing objectives.The scope of a marketing audit can be broken down into various elements. These elements include analysing the organization's external environment, which involves identifying the opportunities and threats presented by the industry, competitors, and the general business environment. It also covers analysing the internal environment, which involves assessing the strengths and weaknesses of the organization's marketing strategies, capabilities, and resources.Another important element of the marketing audit scope is analysing the marketing mix, which includes analysing the product, price, promotion, and distribution strategies of the organization. This helps in determining how well the organization's marketing mix aligns with its marketing objectives and the needs and wants of its target customers.In addition, the marketing communications element of the audit scope involves analysing the organization's advertising, public relations, sales promotion, and personal selling efforts. This helps in determining the effectiveness of the organization's communication strategies in reaching and engaging with its target audience.Overall, the scope of a marketing audit is extensive and covers various aspects of the organization's marketing efforts. By conducting a thorough marketing audit, an organization can gain valuable insights into its marketing performance and identify areas that need improvement, thereby strengthening its marketing capabilities and achieving its marketing objectives.

### 5. Elements of a Marketing Audit

A marketing audit encompasses a thorough examination of all aspects of the company's marketing strategy. It involves evaluating the effectiveness of all marketing activities and identifying areas for improvement. Here are the essential elements of a marketing audit:

1. Market Analysis: A market analysis involves researching and understanding the industry and market in which the company operates. It's essential to know who their competition is, what their strengths and weaknesses are, and what organisation’s target audience wants.

2. Customer Analysis: Understanding the customers and their needs is crucial in developing a marketing strategy that resonates with them. Customer analysis involves analysing customer data, such as demographics, psychographics, buying patterns, and preferences.

3. Product Analysis: Evaluating organisation’s product or service is essential to understanding how it fits into the market and how it can be improved. This analysis will help the organisation identify any gaps in the product offering and determine how to differentiate it from the competition.

4. Promotion Analysis: Examining organisation’s promotional mix is crucial in understanding how organisation’s marketing messages are being received by their target audience. This analysis will evaluate the effectiveness of their advertising, public relations, sales promotions, and personal selling.

5. Distribution Analysis: Evaluating their distribution channels is essential in determining how their product is being delivered to their customers. A distribution analysis will help them identify any inefficiencies in their supply chain and determine ways to improve it.

6. Marketing Organization Analysis: This analysis evaluates the effectiveness of their marketing team and their ability to execute the marketing strategy. It involves assessing the structure of their marketing team, their roles and responsibilities, and the resources available to them.

### 6. analysing Internal Factors

Analysing internal factors is an important part of conducting a marketing audit for the organization. This involves taking a close look at the organization's strengths and weaknesses, as well as the resources available to them. It's important to understand how these factors can impact their marketing efforts and overall success.

When analysing internal factors, it's important to start by taking a look at the organization's mission, vision, and values. This can help them understand what the organization stands for and what they hope to achieve. From there, they can assess the organization's resources, including financial resources, human resources, and technological resources. Understanding these resources can help them identify areas where they may need to invest more or less in their marketing efforts.

They should also analyse the organization's marketing strategy and tactics, including their target audience, messaging, and branding. This can help them understand how effective their current marketing efforts are and identify areas for improvement. Additionally, they should look at their organization's sales data and customer feedback to get a sense of how their marketing efforts are impacting their bottom line.

Overall, analysing internal factors can help them identify areas where they can improve their marketing efforts and set the organization up for greater success. By understanding the organization's strengths and weaknesses, they can create a more effective marketing strategy and better position their organization for growth.

### 7. Analysing External Factors

#### Analysing external factors is a crucial step in any marketing audit. These factors can include the overall economic climate, technological advancements, political and legal developments, and market competition. By analysing these external factors, they can better understand how they may impact the organization's marketing strategies and tactics.For example, if there is a new competitor in the market, they may need to adjust their marketing strategies to differentiate themselves and maintain their market share. Similarly, changes in the legal or regulatory environment may require them to modify their marketing tactics to comply with new guidelines.In addition, technological advancements can greatly impact their marketing initiatives. For example, the rise of social media platforms has provided new opportunities for organizations to reach and engage with their target audiences. By analysing these external factors, they can identify new opportunities and potential threats to their marketing strategies.To analyse external factors, they can conduct a PEST analysis, which stands for Political, Economic, Social, and Technological factors. This framework can help them systematically identify and analyse the external factors that may impact their marketing initiatives. By staying up-to-date on these external factors and adjusting their marketing strategies accordingly, they can ensure that their organization's marketing efforts remain effective and relevant.

### 8. Reviewing Marketing Strategies and Tactics

Periodically reviewing your marketing strategies and tactics is essential to ensure that organisation’s marketing efforts are aligned with the overall organizational goals and objectives. It is important to evaluate whether the strategies and tactics that were implemented in the past have been successful in achieving the desired outcomes and whether there are any areas for improvement. This review should encompass both the long-term and short-term strategies and tactics.

To review their marketing strategies, they need to critically evaluate the marketing mix. This includes the product, price, promotion, and place. They should ask themselves questions such as whether their product or service is still relevant to the target market, whether the pricing is competitive, whether their promotional strategy is effective, and whether the distribution channels are still suitable.

In addition to evaluating the marketing mix, they should also review the marketing channels that they utilize to communicate with their target audience. This may include reviewing the effectiveness of their email marketing campaigns, social media marketing, and content marketing, and paid advertising efforts. They should assess which channels are performing well and which ones need improvement.

Furthermore, they should analyse the metrics and key performance indicators (KPIs) that they have been tracking to measure the success of their marketing campaigns. This will enable them to identify trends and patterns in their customers' behaviour and preferences.

In conclusion, reviewing the marketing strategies and tactics is a crucial element of any marketing audit. It will help an organisation to identify strengths and weaknesses in their marketing efforts, which they can then use to optimize their marketing activities and achieve better results.

### 9. Evaluating Marketing Performance

Evaluating marketing performance is crucial to the success of the marketing strategy. It helps organisations to identify what has worked well and what hasn't, so they can adjust their marketing efforts accordingly. There are a few key metrics they should look at when assessing their marketing performance.

Firstly, they need to look at their return on investment (ROI). This metric shows you how much revenue they are generating for each amount spent on marketing. A positive ROI means that their marketing efforts are paying off, while a negative ROI means that they are not seeing a return on their investment.

They should also assess their conversion rates. This metric shows them how many of their website visitors or leads are converting into paying customers. If their conversion rates are low, it could indicate that there are issues with their website or their marketing messaging.

Another important metric to consider is customer retention. This shows them how many of their customers are returning to make repeat purchases. A high customer retention rate is a good sign that their marketing efforts are effective in keeping their customers engaged and satisfied.

Finally, they should look at their brand awareness. These metric shows them how well known their brand is amongst their target audience. If their brand awareness is low, it may be time to invest in more brand-building activities such as social media campaigns or influencer marketing.

By regularly evaluating their marketing performance using these metrics, they can make data-driven decisions to improve their marketing strategy and drive better results for their organization.

### 10. Conclusion

In conclusion, a marketing audit is a crucial element in ensuring that an organization has a clear understanding of where it stands in terms of its marketing activities. It helps to identify areas where they are doing well, as well as areas that require improvement.
By conducting a marketing audit, they can gain insights into the organization's strengths and weaknesses, and use this information to create a plan of action to improve their marketing efforts. This can ultimately lead to increased revenue, improved brand awareness, and a stronger market position.