1. **Value Of Monitoring Market Share Compared To Using The Absolute Measure Of Performance.**

Monitoring market share is an important aspect of measuring a company's performance. Market share is the percentage of total sales in a particular market that a company has. It is a relative measure that compares a company's performance to that of its competitors. This is in contrast to using absolute measures of performance such as revenue or profit.

One of the main advantages of monitoring market share is that it provides a more accurate picture of a company's performance in relation to its competitors.

* For example, if a company's revenue increases by 10%, it may seem like a positive result. However, if the company's competitors have all increased their revenue by 20%, then the company's market share has actually decreased. By monitoring market share, a company can determine how it is performing relative to its competitors and make adjustments to its strategy as needed.

Another advantage of monitoring market share is that it can help a company identify areas where it can improve its performance.

* For example, if a company's market share is declining in a particular market, it may indicate that the company needs to improve its product offerings or marketing strategy in that market. By monitoring market share, a company can identify these areas of weakness and take action to address them.

However, it is important to note that market share is not the only measure of a company's performance. Absolute measures such as revenue and profit are also important indicators of a company's financial health.

 Therefore, it is important to use a combination of both relative and absolute measures when evaluating a company's performance.

1. **Scope Of An Organization’s Marketing Audit And Elements Of That Audit.**

A marketing audit is a comprehensive review of an organization's marketing activities. It is designed to identify strengths and weaknesses in the organization's marketing strategy and provide recommendations for improvement.

Also,a can berefered to as marketing audit is a systematic, objective review of an organization’s marketing function to verify marketing systems are accurate, relevant, reliable, and aligned with defined processes and best practices. This review helps marketers determine whether marketing strategies, tactics, systems, or processes should be adjusted to improve marketing results or operational consistency.

A common misconception is that a marketing audit is synonymous with or similar to a planning process. It is not. However, it should inform marketing plans and may even trigger marketing planning.

A well-conducted marketing audit will highlight areas that are performing well and those that are not up to par. Ultimately, a marketing audit enables marketers to base decision-making on objective evidence rather than gut feelings. We call the marketing audit systematic because it is both objective and methodical.

The breadth and depth of a given marketing audit can vary based on relative priority. It can be as broad as covering an entire marketing function. Alternatively, it may be a smaller targeted audit of a specific area, such as a content audit or an SEO audit. For reference, in this article, we’ll review the fundamentals of a complete audit of an entire marketing function.

 . The scope of a marketing audit can vary depending on the size and complexity of the organization, but generally includes the following elements:

* **Marketing objectives**: This involves reviewing the organization's marketing objectives to ensure they are aligned with the overall business objectives.

:Further Marketing objectives refer to specific goals that a company wants to achieve through its marketing activities. These objectives are typically aligned with the overall business objectives and are designed to support the company's growth and profitability.

:Marketing objectives can vary depending on the company's size, industry, and target market. Some common marketing objectives include:

1. Increasing brand awareness: This objective involves increasing the visibility of the company's brand among its target audience. The goal is to make the brand more recognizable and memorable, which can help to increase customer loyalty and drive sales.
2. Generating leads: This objective involves attracting potential customers to the company's products or services.The goal is to increase the number of leads in the company's sales funnel, which can help to drive sales and revenue growth.
3. Increasing sales: This objective involves increasing the number of sales of the company's products or services. The goal is to generate more revenue and increase profitability.
4. Improving customer retention: This objective involves retaining existing customers by providing them with excellent customer service and support. The goal is to increase customer loyalty and reduce customer churn.
5. Expanding into new markets: This objective involves entering new markets or expanding the company's reach within existing markets. The goal is to increase the company's customer base and revenue streams.
6. By setting clear marketing objectives, a company can focus its marketing activities and measure its progress towards achieving its goals. This can help to ensure that the company's marketing efforts are aligned with its overall business objectives and are contributing to its success.
* **Marketing strategy:** This involves reviewing the organization's marketing strategy to determine if it is effective in achieving the marketing objectives. Marketing strategy refers to the overall approach that a company takes to achieve its marketing objectives.

:It involves a combination of tactics and techniques that are designed to reach and engage with the company's target audience. A well-crafted marketing strategy can help a company to differentiate itself from its competitors, build brand awareness, and drive sales and revenue growth.

-Some common elements of a marketing strategy include:

1. Target market: This involves identifying the specific group of people that the company wants to reach with its marketing messages. The target market should be well-defined and based on factors such as demographics, psychographics, and behavior.
2. Unique selling proposition (USP): This involves identifying the unique features or benefits of the company's products or services that set it apart from its competitors contracts.The USP should be clear, compelling, and relevant to the target agreed to be achieved.
3. Marketing mix: This involves developing a mix of product, price, promotion, and distribution strategies that are designed to reach and engage with the target market. The marketing mix should be aligned with the company's marketing objectives and USP.
4. Branding: This involves developing a strong brand identity that is consistent across all marketing channels. A strong brand can help to build trust and loyalty among customers, and differentiate the company from its competitors.
5. Marketing channels: This involves selecting the most effective marketing channels for reaching the target market. The marketing channels should be based on the target market's preferences and behavior, and should be evaluated regularly for their effectiveness.
6. Metrics and analytics: This involves tracking and analyzing the performance of the marketing strategy using metrics such as website traffic, conversion rates, and customer engagement. The insights gained from these metrics can be used to optimize the marketing strategy and improve its effectiveness.
7. By developing a clear and effective marketing strategy, a company can increase its chances of achieving its marketing objectives and driving growth and profitability. It is important to regularly evaluate and adjust the marketing strategy based on changing market conditions, customer preferences, and performance metrics.
* **Marketing mix**: This involves reviewing the organization's product, price, promotion, and distribution strategies to ensure they are aligned with the marketing objectives.

-Basically,Marketing mix refers to the combination of factors that a company uses to promote its products or services to its target market. It is also known as the "4Ps" of marketing, which include product, price, promotion, and place (distribution).

1. Product: This refers to the actual product or service that the company is selling. It includes features such as quality, design, packaging, and branding. The product should be designed to meet the needs and preferences of the target market.
2. Price: This refers to the price that the company charges for its product or service. The price should be competitive and aligned with the value that the product provides to the customer. The price can be adjusted based on factors such as competition, demand, and production costs.
3. Promotion: This refers to the tactics that the company uses to promote its product or service to the target market. This includes advertising, public relations, sales promotions, and personal selling. The promotion should be designed to reach the target market and communicate the value of the product or service.
4. Place (Distribution): This refers to the channels that the company uses to distribute its product or service to the target market. This includes physical stores, online channels, and other distribution channels. The distribution strategy should be designed to reach the target market and provide convenient access to the product or service.
5. The marketing mix is an important tool for developing an effective marketing strategy. By carefully considering each element of the marketing mix, a company can develop a strategy that is well-aligned with the needs and preferences of its target market.It is important to regularly evaluate and adjust the marketing mix based on changing market conditions and customer preferences.
* **Marketing organization**: This involves reviewing the structure and staffing of the marketing department to ensure it is capable of executing the marketing strategy. Marketing organization refers to the structure and management of the marketing function within a company.
* The marketing organization is responsible for developing and implementing marketing strategies that support the company's overall business objectives. The specific structure of the marketing organization can vary depending on the size and complexity of the company, but typically includes the following roles:
1. Chief Marketing Officer (CMO): This is the executive responsible for overseeing the entire marketing function within the company. The CMO is responsible for developing and implementing the company's marketing strategy, and ensuring that it is aligned with the overall business objectives.
2. Marketing Manager: This role is responsible for managing a specific area of the marketing function, such as product marketing, digital marketing, or brand marketing. The marketing manager is responsible for developing and executing marketing campaigns that support the company's marketing objectives.
3. *Marketing Analyst*: This role is responsible for analyzing data and providing insights that support the development of marketing strategies. The marketing analyst may use data analytics tools to track customer behavior, measure the effectiveness of marketing campaigns, and identify opportunities for improvement.
4. *Creative Director*: This role is responsible for overseeing the development of creative content, such as advertising campaigns, social media content, and website design. The creative director works closely with the marketing team to ensure that the creative content is aligned with the company's brand and marketing objectives.
5. *Sales Team*: The sales team works closely with the marketing team to ensure that marketing campaigns are generating leads and driving sales. The sales team may provide feedback on the effectiveness of marketing campaigns and help to identify areas for improvement.
6. The marketing organization is an important part of the overall business structure, as it is responsible for driving growth and revenue for the company. By developing a well-structured and effective marketing organization, a company can ensure that its marketing strategies are well-aligned with its overall business objectives and are driving growth and profitability.
* **Marketing systems**: This involves reviewing the systems and processes used by the marketing department to ensure they are efficient and effective. A marketing system refers to the set of processes, tools, and techniques that a company uses to promote its products or services to its target market.
* It includes various elements such as market research, target audience identification, product development, pricing, advertising, sales, and customer service1. A marketing system is designed to help a company achieve its marketing objectives and drive growth and profitability.
* A marketing system typically consists of the following components:
1. Market research: This involves gathering and analyzing data about the target market, including customer needs and preferences, market trends, and competitor activities.
2. Target audience identification: This involves identifying the specific group of customers that the company is targeting with its marketing efforts.
3. Product development: This involves designing and developing products or services that meet the needs and preferences of the target audience.
4. Pricing: This involves setting prices for the products or services that are competitive and aligned with the value that the product provides to the customer.
5. Advertising: This involves creating and executing advertising campaigns that reach the target audience and communicate the value of the product or service.
6. Sales: This involves the process of selling the product or service to the target audience, including lead generation, qualification, and closing.
7. Customer service: This involves providing support and assistance to customers after they have purchased the product or service.
8. A well-designed marketing system can help a company achieve its marketing objectives and drive growth and profitability. By carefully considering each component of the marketing system and ensuring that they are aligned with the needs and preferences of the target audience, a company can develop an effective marketing strategy that delivers results.
* **Marketing research**: This involves reviewing the organization's market research activities to ensure they are providing the necessary insights to support the marketing strategy.
* ***Preferably***-Marketing research is the process of gathering and analyzing information about a company's target market, customers, and competitors to inform marketing decisions1. Marketing research can provide valuable insights into customer needs and preferences, market trends, and competitor activities, which can help a company develop effective marketing strategies.
* There are many resources available for conducting marketing research, including online tools and research firms. Some popular resources for marketing research include:
1. Google Trends: A free online tool that allows users to track search volume and interest in particular topics over time.
2. SurveyMonkey: A popular online survey tool that allows users to create and distribute surveys to gather customer feedback.
3. Nielsen: A research firm that provides insights into consumer behavior, market trends, and advertising effectiveness.
4. Mintel: A research firm that provides insights into consumer behavior, market trends, and product innovation.
5. Focus groups: A qualitative research method that involves gathering a small group of people to discuss a particular topic or product.
6. In-depth interviews: A qualitative research method that involves conducting one-on-one interviews with customers to gather detailed feedback.
7. Secondary research: A method that involves analyzing existing data sources, such as market reports and industry publications, to gain insights into market trends and customer behavior.
8. *Overall*, marketing research is an important tool for companies looking to develop effective marketing strategies and drive growth and profitability. By using a combination of online tools, research firms, and qualitative research methods, companies can gather valuable insights into customer needs and preferences, market trends, and competitor activities, which can inform their marketing decisions.
* **Marketing budget**: This involves reviewing the organization's marketing budget to ensure it is adequate to support the marketing strategy. A marketing budget is the amount of money that a company allocates to its marketing activities over a specific period of time, usually a year. The marketing budget includes all costs associated with marketing activities, such as advertising, promotions, public relations, market research, and events1. The marketing budget is an important component of a company's overall budget, as it helps to ensure that the company's marketing activities are aligned with its business objectives and are driving growth and profitability.
* There are several factors that can influence the size and allocation of a company's marketing budget, including:
1. Company size: Larger companies typically have larger marketing budgets due to the scale of their marketing activities and the need to reach a larger audience.
2. Industry: Some industries, such as consumer goods or technology, require more marketing investment than others due to the competitive nature of the market.
3. Business objectives: The marketing budget should be aligned with the company's business objectives, such as increasing sales or expanding into new markets.
4. Competitive landscape: The amount of competition in the market can influence the size and allocation of the marketing budget, as companies may need to invest more to stand out from competitors.
5. Target audience: The size and characteristics of the target audience can influence the size and allocation of the marketing budget, as companies may need to invest more to reach a larger or more specific audience.
6. When developing a marketing budget, it's important to consider the ROI (return on investment) of each marketing activity and allocate resources accordingly. By carefully tracking the effectiveness of each marketing activity, companies can optimize their marketing budget and ensure that they are getting the most value for their investment.
7. Overall, a well-designed marketing budget is an important tool for companies looking to develop effective marketing strategies and drive growth and profitability.
* By conducting a marketing audit, an organization can identify areas where it can improve its marketing performance and make recommendations for improvement. It is an important tool for ensuring that the organization's marketing activities are aligned with its overall business objectives and are contributing to its success.