Monitoring market share compared to using the

absolute measure

Jonny C. Cruise

Department of Business and financ,

University of Nairobi.

TOX 276: Market share

June 18,2023

Monitoring market share compared to using the absolute measure.

According to market sand markets the network monitoring market is projected to grow from USD 2.2 billion in 2022 to reach USD 3.0 billion in 2027 ,it is expected to grow at a compound annual rate(CAGR) of 6.9% from 2022 to 2027.

The rise in demand for cloud services surging demand for resilient network monitoring system for quickly resolve downtime issues along with need for continuous maintoring due to rise in network complexities and security concerns is expected to fuel the growth of the network monitoring industry.

On the other hand Absolute performance standard is a theoretica benchmark for quality control. Although it is unattainable, it can be a good way to measure how well a business and it’s workers are doing. An organization can measure how far the business and it’s processes are falling from the mark of perfection the absolute performance standard represents.

Optimally the business would move incrementally towards the absolute performance standard can measure an organization progress and how effective it is at running it’s business

Performance standards for both

Though should be attainable, specific, observable, meaningful and stated in term of quality, quantity, timeless or cost. While the latest business intelligence report on the Application performance monitoring market offer’s a comprehensive overview of the industry vertical. It incorporates an accurate assessment of the historical records, projections growth drivers, opportunities, challenges and restraints among others.

Marketing audit, Scope, Process and Benefits

Introduction

Marketing Audit is a general examination of an organization's marketing strategies and techniques in an orderly way to discover the problematic areas and also to find out the opportunities and urging a plan to improvise the company’s marketing performance. It is important as it analyzes the internal and external situations. It analyzes the past performance and the present marketing activities and also identifies the areas that require more attention for future activities. As it is the human nature if we do not learn from our past mistakes, we continue to make similar mistakes in the future also. To understand such aspects marketing audit is performed which helps organizations in recognizing the reason for failure or success in the market and it guides organizations about the future course of actions. To be effective marketing audit should be comprehensive, systematic, independent and periodic. It should be comprehensive, covering all the areas of marketing right from the identification of the need of the customers to the satisfaction of the need of the customers including a new product development process. It should cover product strategies, pricing strategies, promotion strategies, and place strategies. It should be systematic. Marketing audit should be well planned and professionally executed. Any ad-hoc measures will adversely affect the efficiency and effectiveness of the marketing audit. Clear audit objectives, well spelt out plan, detail procedures, collection of reasonable a evidence, and actionable reporting make marketing audit a systematic activity.

At the same time marketing audit ought to be independent. Independence is an essential criteria for the success of any audit and marketing audit is no exception to this. Hence it is always preferable to hire an external agency to conduct the marketing audit. On the other hand if the marketing department is assigned the task of conducting the marketing audit, then it may hamper the independence that is of paramount importance for a fair conduct of the audit. Finally the marketing audit should be a continuous process. It should be conducted periodically. Regularity in conduct of the marketing audit provides scope for obtaining compliance on deficiencies pointed out in earlier reports. In fact, the first thing the marketing audit should address is the compliance of the last audit reports deficiencies. To ensure this regularity in marketing audit is a must.

Process of marketing audit

Marketing audit process involves three steps marketing audit planning, marketing audit implementation and marketing audit reporting.

The first stage is to make a plan of marketing audit by the auditor. In this audit plan the requirement for carrying out different functional audits are enlisted and it analyzes the accessibility of required information resources.

Auditor as per the meeting with the administration of the organization where they consented to explicit audit systems. They settle on the reason, scope, objectives, information sources, type of final report and the time period for building up audit.

The subsequent stage is the implementation. Audit acknowledges symptomatic advances, utilizing the strategies for sensible examination. It characterizes the issue and does the marketing examination and conduct of the organization.

As indicated by these executed breaks down the auditor analyzes the issue.

Auditor investigates the genuine realities that can be extracted from past improvement. For example, the examination of marketing cost. It assesses subjective components. It surveys the inquiries of representatives in the specific segment of the organization and contrast them and those of others.

Marketing audit provides useful information from the external and internal marketing environment to the organization. It shows how the marketing strategy has helped the organization in adjusting to the opportunities offered by the environment and also to cope-up with the threats posed by the environment.

The audit highlights the efficacy of the marketing organization in utilizing resources at its disposal. Marketing audit shows the efficiency and effectiveness of the various marketing systems. Those not up to the mark can be improved in the future. Productivity of marketing function is duly highlighted by taking into account the marketing cost efficiency. Moreover marketing audit also evaluates the various marketing functions by going into finer aspects of each of the components of the marketing mix.

Conclusion

Marketing audit is an important tool with the organization to dissect the performance of the marketing function. Marketing is critical for the success of an organization in many ways. A marketing failure can mean failure for the entire organization. Marketing at the same time consumes significant amount of resources.

Thus, marketing is significant from a strategic as well as operational perspective. Hence a tool like marketing audit can be really handy in providing the management an assurance that the marketing activities are in line with the expectations of the management.

The 5 Elements of an Effective Internal Audit Preparation and Planning Process

What is a successful audit? A good measure is whether both audit management and the auditee feel good about the end results.

Benjamin Franklin famously said: "By failing to prepare, you are preparing to fail." Indeed, one of the most common causes of unsuccessful audits is inadequate planning.

Too often, audit staff commitments to current engagements become an obstacle to planning the next engagement. I would submit that delaying an audit is preferable to not investing the proper amount of time into planning for it.

So what, exactly, comprises effective internal audit planning? I would say the following activities are key components:

1. Research the Audit Area

It is essential to understand the business process or function to be audited. If not familiar with it, thoroughly research the process or function to fully understand the subject matter. Review internal procedures, search the internet for resources, and seek help from subject matter experts.

2. Maintain Open Communications

Throughout the Planning Process

The sooner the audit team reaches out to the auditee, the better.

There is a certain amount of trepidation involved in any audit.

Working with an auditee prior to the audit helps ease concerns the auditee may have.

Communicating in person is always preferable. If this is not possible, telephone calls are the next best thing. Avoid communicating by email if possible.

3. Conduct Process Walk-Throughs

Armed with a working understanding of the process or function, conduct a face-to-face walk through with the auditee. Identify key business objectives, methods employed to meet objectives, and applicable rules or regulations. A walkthrough may include a tour of facilities. You may gather background information relative to the nature, purpose, volume, size, or complexity of automated systems, processes, or organizational structure.

You might scan documents or records for general condition.

All these activities provide opportunities to interface with the auditee and build rapport before the formal entrance conference.

4. Map Risks to the Organization,

Process, or Function

Ask the auditee what his concerns are, what "keeps him up at night."

Through research and interviews, identify risks to meeting business objectives and controls employed to mitigate those risks.

Rate risks with the auditee based on probability of occurrence and potential impact. Consider control design, gaps, or mitigating factors to determine if the control system effectively mitigates risks.

5. Obtain Data Prior to

Fieldwork

This has become a principal focus for us recently. We emphasize data in our initial requests for information. We perform data analytics before we begin field work. Identifying anomalies to confirm a condition or weakness early helps us target testing and optimize sample selections.

* Though there has been much debate on the subject, hopefully you now understand.