Chapter 7: Understanding Marketing Objectives

- A firm’s marketing aims and objectives are the goals or targets of the marketing function. These must be consistent with the organisation’s corporate aims and objectives.
- In order to achieve their marketing objectives, firms use marketing strategies and tactics. It is therefore possible to place a company’s corporate objectives, marketing objectives, marketing strategies and marketing tactics into a hierarchy.

- This is not just a one-way process, feedback from staff involved with organising the company’s marketing tactics will be used to advise the directors.
- Feedback from staff can help the senior managers or shareholders to agree more realistic objectives.

Types of marketing objective

Size
- Size can be measured by sales or market share.
- The objectives may be expressed in terms of:
  - A specific level of sales volume
  - A percentage rise in sales revenue
  - A target percentage market share
  - Market leadership or a certain position in the market
  - An increased number of outlets.

Market positioning
- This is concerned with a company’s appeal to particular market segments e.g. Starbucks targeting younger age groups.

Innovation/ increase in product range
- e.g. ‘3’ trying to achieve 100% of its sales from third-generation products