

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