

4.1 The Role of Marketing: Marketing Objectives – Summary Notes



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MARKETING OBJECTIVES

The long-term objectives of the company will have a significant impact on both the marketing objectives and marketing strategy adopted. A business with clear short-term profit targets will focus on maximising sales at the highest prices possible. In contrast, a business with longer-term objectives, which may include both profitability as well as the achievement of goals of social responsibility, may adopt a social marketing approach.

KEY TERMS

- **Marketing objectives:** the goals set for the marketing department to help the business achieve its overall objectives.
- **Marketing strategy:** long-term plan established for achieving marketing objectives.

EXAMPLES OF MARKETING OBJECTIVES INCLUDE:

- **Increasing market share** – perhaps to gain market leadership
- **Increasing brand awareness**
- **Increasing total sales levels** – either in terms of volume or sales value
- **Development of new markets** for existing products to spread risks.

TO BE EFFECTIVE, MARKETING OBJECTIVES SHOULD:

- Fit in with the overall aims and mission of the business – they should reflect the aims of the whole organisation and should attempt to aid the achievement of these.
- Be determined by senior management – they will determine the markets and products a business trades in for years to come and these issues must be dealt with by managers at a very senior level in the company.
- Measurable and clearly communicated to all departments in the organisation.

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WHY MARKETING OBJECTIVES IMPORTANT:

- They provide a **sense of direction** for the marketing department.
- **Progress can be monitored** against these targets.
- They can be broken down into **regional and product sales targets** to allow for management by objectives.
- They form the basis of **marketing strategy**. These marketing objectives will have a crucial impact on the marketing strategies adopted, as without a clear vision of what the business hopes to achieve for its products, it will be pointless discussing how it should market them.