Week 1 Forum

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Response to question 1:

The marketing mix is a tool used to describe the marketing options in the form of 4 P’s that are, Product, Price, Place, and Promotion. The 4 P's can be declared as the marketing components, and they help in delivering marketing activities such as creating, communicating, delivering and exchanging (Tanner & Raymond, 2010). It is the typical way of viewing the marketing elements. The products are the tangible or intangible offering that is made to deliver. The promotion is communication of that offering to the potential buyers. The third P is Place which refers to the point at which consumer can get the offering. The last P is Price which is the monetary value charged against the product or service provided to the consumer. The marketing mix helps a marketer in developing a good marketing strategy, however, they are not enough to describe the marketing activities, and they do not exactly provide information about what marketers do.

Response to question 2:

A SWOT analysis gives an overview of the business or an individual’s strengths, weaknesses, opportunities, and threats. The strengths are used to capture the opportunities, and the weaknesses and threats can be analyzed to take care in making the strategic plan. Strategic plans are made to achieve the overall goal of an individual or an organization. SWOT helps in identifying what strategies helped in the past, what actions lead to failure and helps avoid them in the future. The strategies or actions that helped in the past can be re-used to skip any risks or threats. Furthermore, SWOT analysis helps in the evaluation of strategies and defining the best course of action. Same goes with an individual or an organization. The internal analysis gives an overview of where a person or an organization stands, and what they need to do to reach at a certain goal using strengths and opportunities along with improving weaknesses and dealing with threats (Ghazinoory, Abdi, & Azadegan-Mehr, 2011).

References

Ghazinoory, S., Abdi, M., & Azadegan-Mehr, M. (2011). SWOT methodology: a state-of-the-art review for the past, a framework for the future. *Journal of Business Economics and Management*, *12*(1), 24–48.

Tanner, J. F., & Raymond, M. A. (2010). Principles of Marketing v. 2.0. *Flat World Knowledge. Flat World Education, Inc., 2012. Web. 29 Mar. 2015.< Http://Catalog. Flatworldknowledge. Com/Bookhub/Reader/5229? E= Fwk-133234-Ch13\_s01*.